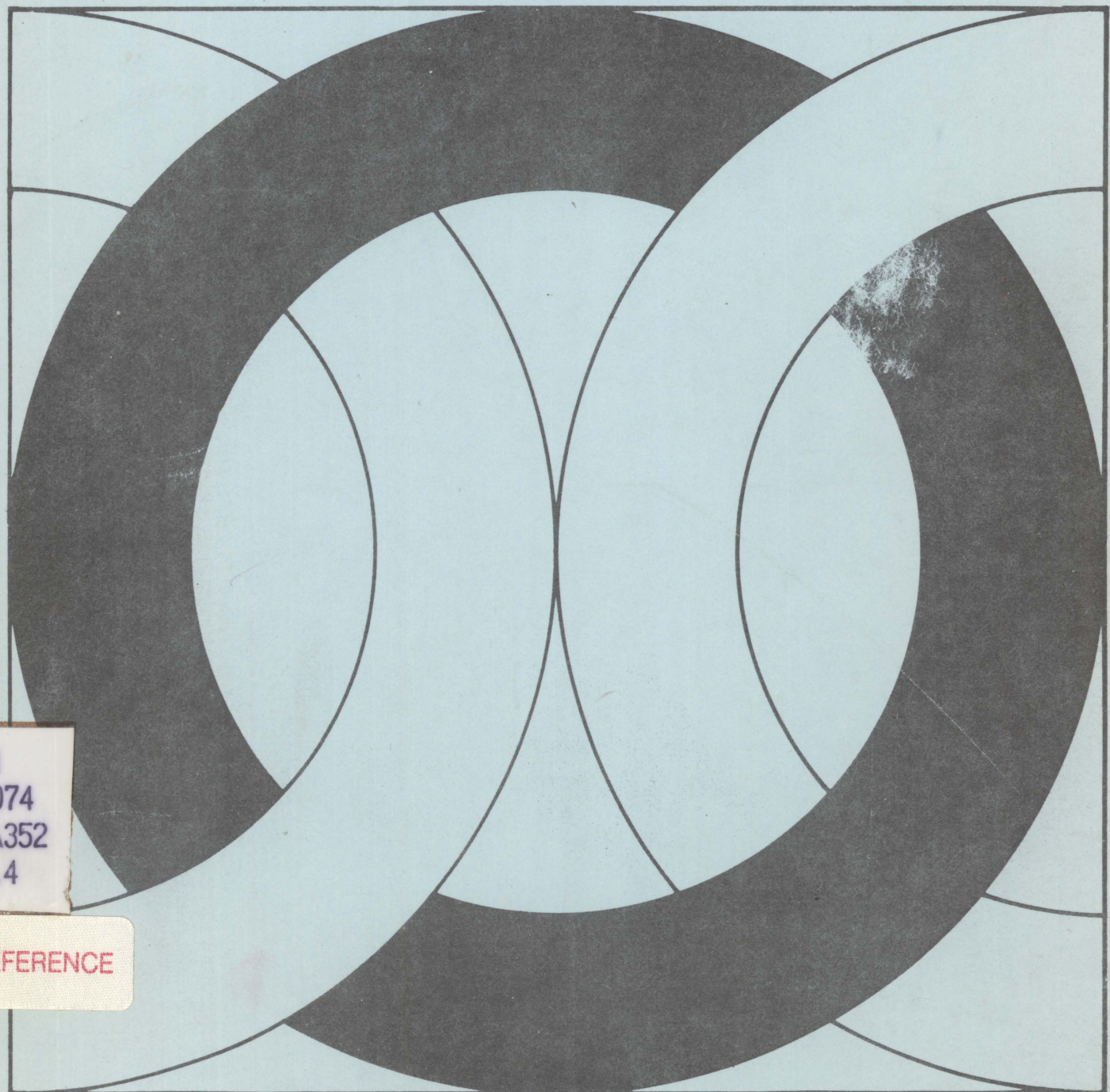


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Agricultural Finance Program
Department of Agricultural Economics
and Rural Sociology
The Ohio State University

Annotated Bibliography on
Agricultural Credit and Rural Savings: IV



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N O T E

This bibliography is the fourth in a series of annotated bibliographies prepared by The Ohio State University. The first three were published and distributed by The Agency For International Development as part of their A.I.D. Bibliography Series. Citations and ordering instructions for these three bibliographies follow:

- (1) Agricultural Credit and Rural Savings,
A.I.D. Bibliography Series: Agricul-
ture No. 7, December 1, 1972, 60 p.
- (2) Agricultural Credit and Rural Savings: II,
A.I.D. Bibliography Series: Agricul-
ture No. 8, July 1976, 60 p.
- (3) Agricultural Credit and Rural Savings: III,
A.I.D. Bibliography Series: Agricul-
ture No. 9, July 1977, 56 p.

Copies of these three bibliographies can be ordered from the Office of Development Information and Utilization, Development Support Bureau, Agency for International Development, Washington, D.C. 20523.

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T A B L E O F C O N T E N T S

	Page
INTRODUCTION	ii-iii
Background	ii
Additional Information	ii
PART I. AGRICULTURAL CREDIT	1-115
PART II. RURAL SAVINGS	116-149
AUTHOR AND ORGANIZATION INDEX	150-156
GEOGRAPHICAL INDEX	157-160

I N T R O D U C T I O N

Background

This bibliography is an outgrowth of activities sponsored by the Office of Rural Development and Development Administration, Development Support Bureau, Agency for International Development under a Cooperative Agreement with the Department of Agricultural Economics and Rural Sociology, The Ohio State University. The individuals responsible for the preparation of this bibliography are:

Dr. Dale W Adams, Professor of Agricultural Economics, Department of Agricultural Economics and Rural Sociology, The Ohio State University.

Adelaida Alicbusan, Girma Begashaw, Kwadwo Boakye-Dankwa, Harpal Grewal, Peter Heffernan, Ohene Nyanin and Stephen Pollard, Research Associates, Department of Agricultural Economics and Rural Sociology, The Ohio State University.

Norma Bruce, Agricultural Economics Bibliographer, and Amy Bricker, Library Assistant, Agricultural Library, Ohio State University Libraries; Roberta Riddle, Administrative Assistant, and Annamarie Hedges, Secretary, Department of Agricultural Economics and Rural Sociology, The Ohio State University.

Additional Information

Persons desiring information regarding publications listed in this bibliography or some other aspect of agricultural credit or rural savings should address their inquiries to:

The Agricultural Finance Program
The Ohio State University
2120 Fyffe Road
Columbus, Ohio 43210, U.S.A.

Individuals who want to refer to general reviews of the field of agricultural finance are referred to the texts listed below:

- (1) Warren F. Lee, Michael D. Boehlje, Aaron G. Nelson and William G. Murray, Agricultural Finance, 7th edition, Iowa State University Press, South State Avenue, Ames, Iowa 50010.
- (2) Peter J. Barry, John A. Hopkin and C. B. Baker, Financial Management in Agriculture, 2nd ed., 1979, Interstate Printers and Publishers, Inc., Danville, Illinois 61832.
- (3) John Penson and David Lins, Agriculture Finance, 1980, Prentice-Hall, Inc., Englewood Cliffs, New Jersey 07632.

PART I. AGRICULTURAL CREDIT

1. Abbott, J.C., "Financing Fertilizer Distribution Networks," Monthly Bulletin of Agricultural Economics and Statistics, Vol. 26, No. 5, May 1977, pp. 1-7.

Author outlines the role of finance in promoting fertilizer use. He argues that funds are required for investments in storage, mixing plants, local warehouses and trucks, management and technical know-how, and for operating capital. In addition, he shows that the fertilizer itself must be financed through distribution and, to a great extent, through the purchase and use by the farmer. [1654]

2. Abdullah, Mohamed Nor Bin and Chong Kwong Yuan, "RISDA and Rubber Smallholders of Malaysia," Proceedings of the RRIM Planters Conference, Kuala Lumpur, Malaysia, 1976, pp. 372-384.

The authors assess the objectives and functions of Rubber Industry Smallholders Development Authority (RISDA). The discussion is focused on the major problems of smallholders in the sector. The authors suggest that other organizations, both in the private and public sector, should cooperate with RISDA in order to improve its efficiency and effectiveness. [1817]

3. Abreu R., Rafael A., "Credito Para Grupos De Asociaciones de Campesinos: Implicaciones Social y Economicas," paper prepared for a National Conference on Agricultural Credit, November 8, 1976, Fundacion Dominicana de Desarrollo, Santo Domingo, Republica Dominicana, 28 p.

Author presents an overview of rural group lending programs in the Dominican Republic. He outlines the justification for making loans to small informal groups. He argues that these groups can be useful in carrying out joint actions, building social and political awareness, reducing costs of making loans to the rural poor, and also are useful as a way of providing other development services efficiently. [1726]

4. Achawasamit, Pravet, "Agricultural Credit Program of the Thai Farmers Bank," Paper No. 5 presented at the Conference on Agricultural Credit Policy & Programs in Thailand, Indra Regent Hotel, Bangkok, Thailand, December 22-23, 1977, 5 p.

The Thai Farmers Bank was founded in 1967 through the cooperation of the government and commercial banks in their desire to better serve farmers. Major objective of the Bank's credit program is to assist Thai farmers in their financial needs in such a way that they can reduce production costs and increase incomes. Credit extended to farmers ranges from short to medium-term, and in 1977 amounted to 1,168 million baht. Approximately 305 million baht was loaned out specifically to small and low income farmers. Paper lists the major problems encountered by the Bank in its ten years of farm credit operations. [1741]

5. Adams, D.W , "Policy Issues in Rural Finance and Development," unpublished paper presented at the Conference on Rural Finance Research, San Diego, California, July 28-August 1, 1977, 49 p.

Author outlines the main issues which must be addressed if the performance of rural financial markets in low income countries is to be improved. This includes a brief historical review of views on financial markets, an overview of the assumptions which underlie many programs in this area, a review of common problems and policies, and an outline of the major related questions at the levels of the farm-household, lender, and national policymaker. Author concludes with a few policy suggestions. [1478]

6. Adams, D.W and J.R. Ladman, "Ayudando Al Campesino De Escasos Recursos Por Medio De Actividades De Mercados Financieros En La Republica Dominicana," unpublished study prepared for USAID/Dominican Republic, September 1975, 58 p.

Provides an overview of the structure of rural financial markets in the Dominican Republic. Information is also presented on various policies which affect the performance of this market. Particular attention is paid to how credit system services the interest of the rural poor. Authors argue for more flexible interest rate policies and more emphasis on voluntary savings mobilization in rural areas. [1758]

7. Adams, Dale W, "Mercados Financeiros Rurais, Nivel De Crescimento Agrícola E Formacao De Capital No Brasil," in Estudos Sobre A Modernizacao Da Agricultura Brasileira, edited by Jose Roberto Mendonca de Barros and Douglas Hume Graham (Sao Paulo: Instituto De Pesquisas Economicas, 1977), pp. 17-56.

Article reviews the growth in supply of formal agricultural credit in Brazil over the 1960-72 period. A review is also presented of agricultural credit policies. Data from 10 different farm level studies, mainly in Southern Brazil, are used to describe credit sources and used at the farm level over period 1965-1972. Author concludes that concessional interest rate policies have caused formal financial markets to shy away from small farmers in Brazil. Other adverse performances of rural financial markets are also identified. [1510]

8. Adams, Dale W, "Research on Rural Financial Markets in Low Income Countries," from Saving & Development, Vol. 1, No. 1, 1977, 12 p.

Paper reviews the role of Rural Financial Markets (RFM) in the development of low income countries. Author notes that far too many important RFM policy decisions are made with little or no assistance from researchers. Author notes that small amounts of carefully done research can have a major impact on very important policy decisions and stresses the need to have policy-oriented research on RFM issues. [1509]

9. Adams, Dale W and G.I. Nehman, "Borrowing Costs and the Demand for Rural Credit," unpublished paper, Department of Agricultural Economics and Rural Sociology, The Ohio State University, 1978, 19 p.

Authors argue that high borrowing costs discourage rural poor in low income countries from using formal loans. Borrowing costs are defined as nominal interest payments, plus borrower loan transaction costs, plus changes in the purchasing power of money. Farm level information from Bangladesh, Brazil and Colombia is presented to show that small borrowers incur substantially higher borrowing costs on formal loans than do large borrowers. Authors suggest that higher nominal interest rates may induce lenders to reduce overall borrowing costs for the small and new borrower. [1574]

10. Agricultural Refinance and Development Corporation, "Objectives, Activities and Achievements," report published by Managing Director, Agricultural Refinance and Development Corporation, Shrinkeketan, Bombay, India, 1978, 29 p.

The report presents the objectives, activities and some achievements of the Agricultural Refinance and Development Corporation. The corporation advances loans for agricultural development projects such as minor irrigation works, reclamation of land, soil conservation, farm mechanization and construction of godowns. The agency advances loans to cooperatives and also refinancing to eligible institutions. [1819]

11. Ahsan, A.S.M. Fakhrul, "An Evaluation of the Monetary and Credit Policy and Operation in Bangladesh," Journal of the Institute of Bankers, Dacca, Bangladesh, Vol. 7, June 1978, pp. 48-66.

Author analyzes the operation of monetary and credit policy in Bangladesh. He discusses the evolution of monetary and credit policy from 1972 to 1975. He also examines regulation and extension of credit institutions designed to promote noninflationary economic growth. He concludes with the steps that have to be taken to increase the flow of credit to agriculture. In an appendix the important features of the Bangladesh Bank's credit policy for 1977-78 are shown. [1823]

12. Ali, Ahmed Humeida Ahmed, "Informal Rural Financial Markets in the Sudan: The 'Sheil' System," unpublished paper, Department of Agricultural Economics and Rural Sociology, The Ohio State University, 1977, 24 p.

This paper examines the "Sheil" System, which is the most prevalent form of informal credit in the Sudan. Author investigates the types of moneylenders to get more insight as to why the informal lenders exist, despite their high interest rates. The sample includes 21 moneylenders and 120 tenants, and the survey was carried out during 1974. [1436]

13. Ali, Ahmed Humeida Ahmed, "Private Moneylenders in the Sudan Gezira Scheme," unpublished paper, Department of Rural Economy, University of Khartoum, Khartoum, Sudan, June 1975, 21 p.

This paper deals with the private moneylenders in the Gezira Scheme and shows their importance to tenants in the area. It also examines the transactions between the lenders and the borrowers (tenants), and the effect of the transactions on the economic situation in the Gezira. [1400]

14. Ali, Ahmed Humeida Ahmed and Zohair Mubarak Abdalla, "Rural Credit in the Sudan Gezira Scheme," Research Bulletin No. 24, April 1976, Department of Rural Economy, Faculty of Agriculture, University of Khartoum, 42 p.

This study deals with the institutional and non-institutional credit agencies in the Gezira Main region (the Sudan). The three institutions of credit dealt with are the Agricultural Bank, the Sudan Gezira Board and others which include village moneylenders, shopkeepers, merchants and relatives. The study is based on the survey carried out during May-June 1974. [1401]

15. Anderson, Oswald B., "Agriculture Credit Policies and Guidelines: Cameroon," Work Order No. 54, Agency for International Development, Washington, D.C., April 1977, 14 p.

Author reviews formal agricultural credit institutions of Cameroon and overall performance of existing credit policies. Criteria needed for a successful farm credit program in Cameroon and developing countries are stressed. [1827]

16. Araujo, Paulo F.C. de and Richard L. Meyer, "Agricultural Credit Policy in Brazil: Objectives and Results," American Journal of Agricultural Economics, Vol. 59, No. 5, December 1977, pp. 957-961.

Article analyzes Brazilian policy objectives and the impact of credit on agriculture for the 1960-75 period. Authors conclude that Brazilian credit policies have resulted in an expansion of formal credit supplies, but most of which are directed to commercialized agriculture. Evidently, policymakers fail to increase credit for small farmers. Special credit such as loans for land purchase may be required in order to improve the economic position of small farmers. [1541]

17. Araujo, Paulo F.C. de and Richard L. Meyer, "Agricultural Credit Policy in Brazil: Objectives and Results," paper presented at the Conference on Rural Finance Research, San Diego, California, July 28-August 1, 1977, 35 p.

Paper provides background in Brazilian agricultural credit policies and objectives over the 1960-1975 period. Emphasis is given to understanding behavior of agricultural lenders. Authors go on to identify some of the major problems associated with formal agricultural credit. [1518]

18. Arromdee, Virach, "Agricultural Credit Programme of Bank for Agriculture and Agricultural Cooperatives (BAAC)," Paper No. 3, presented at the Conference on Agricultural Credit Policy and Programs in Thailand, Indra Regent Hotel, Bangkok, Thailand, December 22-23, 1977, 13 p.

The Bank for Agriculture and Agricultural Cooperatives (BAAC) is a government enterprise which was formed in 1965 to take over from the Bank for Cooperatives. BAAC's main objective is to service the credit needs of agricultural cooperatives, and those of small and medium-sized farmers throughout Thailand who are not members of cooperatives. Further, it seeks to promote the occupation and activities of farmers, cooperatives and registered farmer groups. Relending to cooperative members for seasonal and medium-term needs and providing rice mills, storage and silo facilities are the major services extended by BAAC to agricultural cooperatives. In addition, BAAC assists farmers in appraising their farm assets and in determining the effective use of loans compatible with approved purposes. [1746]

19. Asian and Pacific Regional Agricultural Credit Association, "Agricultural Credit in Asia--Country Profiles, 1977," APRACA No. 1, Bangkok, Thailand, May 1978, 40 p.

The report presents a brief description of the credit systems of different Asian and Pacific Regional Agricultural Association member countries. In addition to brief information about population, area under farming, farm size, etc., institutional credit structure activities of different financing institutions are discussed. [1802]

20. Aziz, R., "Farm Credit in Sawah Sempadan, Tanjong Karang, Malaysia," FAO Agricultural Credit Case Studies, Working Paper No. 8, ca., 1975, 24 p.

Reports on credit use among 100 rural households in one area of Malaysia. Found that households with contacts in government departments had easier access to credit. Concludes that formal credit systems in the area surveyed do a poor job of reaching the rural poor. [1532]

21. Bach, G.L. and A. Ando, "The Redistributive Effects of Inflation," in The Review of Economics and Statistics, Vol. 39, No. 1, February 1957, pp. 1-13.

Paper explores the redistributive effects of inflation in the United States since 1939. Empirical evidence concerning the effect of inflation on the distribution of income by economic function, an analysis of transfer of wealth by inflation and its effects on different classes of households are presented. It is found that redistributive effects between debtors and creditors have been substantial given a rough estimate of over \$500 billion transferred during the 1939-52 period. The direction of redistribution is primarily from households to government sector. However, there is little evidence that the moderate inflation considered in this study exercised a great impact on the distribution of income among major income groups. [1220]

22. Baez Ortiz, Bolivar, "Credito Para Los Pequenos Agricultores," paper prepared for CENDA-EXPONE Conference, July 17-18, 1976, Fundacion Dominicana da Desarrollo, Santo Domingo, Dominican Republic, 11 p.

Author points out that only a small percentage of the farmers in the Dominican Republic receive formal agricultural credit. He goes on to outline the main policy issues which influence the amount of formal credit available for the rural poor. These issues include loan collateral, interest rates, repayment problems, and the types of institutions that provide credit services. He concludes that loans to carefully formed groups of small farmers may be one major way to help more rural poor. [1725]

23. Bailey, Raymond A. and Robert G. Hoover, "Bangladesh Rural Credit Project," unpublished final report by Public Administration Service, Washington, D.C., June 1977, 141 p.

Paper is the final report of work by authors with AID/Dacca on preparation of project paper for the proposed Bangladesh Rural Credit Project. The main focus is on (a) resolution of the interest rate issues and (b) design of the various institutional credit models. Policy issues related to the project are discussed. [1663]

24. Baker, C.B., "Instability in the Capital Markets of U.S. Agriculture," in American Journal of Agricultural Economics, Vol. 59, No. 1, February 1977, pp. 170-177.

Author focuses on interest rates paid and charged by agricultural lenders, and market shares as sources of instability in capital markets of U.S. agriculture. The discussion is limited largely to debt capital markets because they supply the bulk of market-supplied capital in U.S. agriculture. The analysis covers the period between 1960 and 1975. [1456]

25. Baker, C.B. and Vinay K. Bhargava, "Financing Small-Farm Development in India," from Australian Journal of Agricultural Economics, Vol. 18, No. 2, August 1974, pp. 101-118.

The importance of small-farmer credit in public programs of developing countries is noted. Authors note that expectations, however, often exceed performance. Authors trace the discrepancy to failure to account for the needs of liquidity management. They suggest that programs that are designed to account for liquidity management can lead to modernization and to improved viability of small farms. [1543]

26. Bamrungwong, Chern, "Agricultural Credit Policy and Programs in Thailand," paper presented at the Conference on Agricultural Credit Policy and Programs in Thailand, Indra Regent Hotel, Bangkok, Thailand, December 22-23, 1977, 5 p.

The Cooperative Credit Program in Thailand involves agricultural cooperatives, land settlement cooperatives, and registered farmer groups. Membership is comprised largely of small farmers with an average land holding of 8 acres. As of 1975, 16 percent of total farm households had access to cooperative credit. Major objectives of the Program are to provide short and medium-term production loans; to promote the linkage of credit, input supply and marketing of farm produce; to rally needed supporting services for agricultural development; and to educate farmers on proper use of credit to increase output and income. Paper presents a brief discussion of the cooperative's sources of funds, lending operations from 1973 to 1975 and operational problems and possible solutions. [1745]

27. Bangkok Bank, Ltd., "An Evaluation of Loan Repayment on Agricultural Credit," paper presented at the Conference on Agricultural Credit Policy & Programs in Thailand, Indra Regent Hotel, Bangkok, Thailand, December 22-23, 1977, 6 p.

Paper stresses that the majority of annual loans extended to farmers in Thailand are paid up on, or slightly behind, schedule. Apart from the fact that these loans are relatively small, farmers inevitably find ways to repay to enable them to borrow fresh loans for the next cropping

season. Nevertheless, a small percentage of farmers default their loan contract. Major causes of inability to repay are poor harvests due to natural calamities and low product prices. [1742]

28. Bank of Thailand, Task Force on Agricultural Credit Development, "Agricultural Credit in Thailand," unpublished report, Bank of Thailand, Bangkok, Thailand, September 19, 1977, 16 p.

Reviews recent changes in formal agricultural credit system in Thailand. Also provides details on changes in credit policies administered by Bank of Thailand which have caused major increases in lending to agriculture. Goes on to outline some of the major problems faced by the agricultural credit system. [1530]

29. Barros, Jose Roberto Mendonca de and Douglas H. Graham, "The Brazilian Economic Miracle Revisited: Private and Public Sector Initiative in a Market Economy," Latin American Research Review, Vol. 13, No. 2, 1978, pp. 5-37.

The article reviews the effects of government initiatives on the pattern of economic growth in Brazil during 1967-74. The authors reveal that growth of state enterprises has increased relative to the private sector. Various factors such as increased intentions of government towards expansion of state enterprises, technical and scale economies enjoyed by state enterprises, lack of initiative in the private sector, etc. have been found responsible for the above results. [1816]

30. Barry, Peter J., "Micro Issues in Rural Banking," unpublished paper presented at the Conference on Rural Finance Research, San Diego, California, July 28-August 1, 1977, 33 p.

Paper focuses on the performance of commercial banks in financing U.S. agriculture. Paper is in three sections: (1) a brief description of major features of U.S. banking system, (2) a review of the theory of portfolio adjustments under uncertainty, and (3) empirical research on inter-bank relations in financing agriculture. [1514]

31. Barry, Peter J., "Rural Banks and Farm Loan Participation," American Journal of Agricultural Economics, Vol. 60, No. 2, May 1978, pp. 214-224.

Author uses banking theory to develop a static certainty model for evaluating profitability of farm loan participation for rural banks in the United States. Model results show a decline in optimal levels and profits of loan participation for rural banks as correspondent balance requirements increase and as tighter monetary conditions arise. Author recommends participation strategies that may enhance the flow of funds into rural areas. [1774]

32. Barry, Peter J. and Lindon J. Robinson, "Portfolio Adjustments: An Application to Rural Banking," in American Journal of Agricultural Economics, Vol. 59, No. 2, May 1977, pp. 311-320.

This paper provides a general method for evaluating how an expected-utility-maximizing choice is changed in response to factors shifting the EV set and changes in the decision-maker's level of risk aversion. Substitution and income effects under uncertainty are defined, related to those existing under certainty, and analyzed graphically and in a quadratic programming model of rural banks. The bank application includes risk and liquidity components and indicates the magnitude of the portfolio response may not be trivial. Evidence is also provided indicating the consistency between bank behavior and the EV decision criterion. [1455]

33. Barton, Clifton, "Small Farmer Credit: Profitability and Repayment," U.S. Government Memorandum, January 1977, 14 p.

Paper outlines a project proposal that focuses heavily on the problems of loan delinquency. The goals of the project are to provide a critical review of the causes of loan defaults and to develop techniques which would help improve loan repayment. Ultimate interest, however, is to design rural credit policies that would uplift small farmers' incomes. Author contends that extending credit in a magnitude that would permit small farmers to adopt technologies would be a major solution to the problems of loan delinquency. [1374]

34. Barton, Clifton G., "Credit and Commercial Control: Strategies and Methods of Chinese Businessmen in South Vietnam," unpublished Ph.D. thesis, Department of Anthropology, Cornell University, January 1977, 385 p.

This study examines the rice marketing system that existed in South Vietnam during the war era, and attempts to explain the reasons for Chinese commercial control in South Vietnam. In particular, it deals with the Chinese informal systems of credit, the social relations on which they are based, and the relationships between access to credit and ability to achieve commercial control. [1384]

35. Beckford, George, "Toward an Appropriate Theoretical Framework for Agricultural Development Planning and Policy," Social and Economic Studies, Vol. 17, No. 3, September 1968, pp. 233-242.

Paper argues that the current body of agricultural development theory inadequately represents the Caribbean situation and provides only a partial explanation for the failure to get agriculture moving in spite of substantial government intervention and assistance in most territories of the region. Paper also outlines some of the steps required for developing an appropriate theoretical framework for agricultural development planning and policy. [1756]

36. Beckford, George L. (ed.), Caribbean Economy, Institute of Social and Economic Research, University of the West Indies, Kingston, Jamaica, 1975, 181 p.

Volume is a collection of essays on the Caribbean economy, as viewed by regional scholars in the 1970's. Essays are written around the theme of dependence. They demonstrate that the dependent nature of the Caribbean economy is the root cause of general poverty throughout the region, and that economic transformation can only occur by dismantling the inherited colonial social institutions. [1699]

37. Berry, Sara S., "Risk and the Poor Farmer," unpublished paper, Technical Assistance Bureau, Agency for International Development, Washington, D.C., August 1977, 40 p.

This paper reviews the various studies conducted on poor farmers' behavior with respect to risk. It is argued that the conventional approach used to study behavior under uncertainty suffers from methodological and conceptual difficulties. Finding a distinctively risk-averting pattern of behavior is not possible. Therefore, use of such approaches can give rise to misleading policy conclusions. [1801]

38. Bessel, J.E. and M.J. Lles, "Farmer Operating Efficiency and Credit-Worthiness," Ungzami Bulletin No. 2, University of Nottingham's Farm Management Investigations for Zambia, Sutton Bonington, Loughborough, Leicestershire, England, December 1976, 123 p.

The authors argue that one of the major constraints in Zambian rural development efforts is the inability of lenders to allocate credit "wisely." Hence, the need for means of determining credit-worthiness of farmers. This bulletin suggests ways of determining credit-worthiness and the administrative structures and policies necessary. [1452]

39. Best, Bruce, "Noncollateral Institutional Rice Loans in the Philippines and the Problem of Low Repayment Rate," Preliminary Draft, Masters thesis, IRRI, University of the Philippines at Los Banos, November 1977.

Paper notes that farmers with institutional credit have slightly higher yields on the average than farmers without institutional credit. Net income was found to have little or no effect on the farmers' repayment rate. Author concludes that the main reason for the low repayment rates is the lack of incentives for farmers to repay, which is attributed to the noncollateral aspect of the loan. [1666]

40. Best, Bruce A., "Socio-Economic Causes for Nonrepayment of Noncollateral Institutional Loans in the Philippines," unpublished paper, International Rice Research Institute, Los Banos, Philippines, August 1976, 26 p.

Study focuses on the nonrepayment of Masagana 99 loans. Masagana 99 is a government program that provides non-collateral credit to small rice farmers in the Philippines. Survey data for 1974-75 which involve 181 farmers in Central Luzon are analyzed using regression techniques. Repayment is hypothesized to be a function of socio-economic variables such as yield, capital assets, education level, tenure status, loan amount per hectare, and others. Partial results indicate a direct (inverse) relationship between repayment and yield (loan amount per hectare). [1266]

41. Best, Bruce A., "Some Socioeconomic Causes for Low Repayment Rates of Noncollateral Institutional Rice Loans in the Philippines," Department of Agricultural Economics, IRRI, Los Banos, Philippines, May 21, 1977, 23 p.

Author employs multiple regression analysis to test the effect of several socioeconomic variables on the repayment rates of farmers in the survey. These variables include income, farm size, technician's visit, age of farmer, education of farmer, family size, capital assets, loan amounts and banks where loan was secured. Author concludes that the only variable with significant effect on repayment is the bank management variable. In general, lack of incentives is considered to be the main reason for low repayment rates of noncollateral loans of the Masagana 99 program. The sample includes 181 farmers in Central Luzon during the wet season 1974 and dry season 1975. [1419]

42. Bhalla, Surjit S., "Farm Size, Productivity and Technical Change in Indian Agriculture," in Agrarian Structure and Productivity in Developing Countries, R.A. Berry and W. Cline (eds.), Johns Hopkins Press, December 1975, 87 p.

The study uses data collected by the National Council of Applied Economic Research (NCAER) to examine the relationship between farm size and productivity, and the impact of

the green revolution on such a relationship. The inverse relationship was found to be significant. Among the policy recommendations made is a credit policy in favor of the small farmer to speed the spread of new technology and also diminish the trend of increasing inequality in farm incomes. [1656]

43. Bhatt, V.V., "Development Banking: Structure and Functions," Public and Private Finance Division Paper No. 14, Development Economics Department, World Bank, January 1976, 22 p.

Study deals with the role development banks play in the process of economic development. It indicates the nature and structure of the top management tasks that must be performed if such banks are to play the expected roles. The paper also examines top management tasks and structure as they relate to development banking. Author asserts that communication and information systems are vital to the top management task of effective decision-making. [1432]

44. Bhatt, V.V., "Some Aspects of Financial Policies and Central Banking in Developing Countries," in World Development, Vol. 2, No. 10-12, October-December 1974, pp. 59-67.

This paper outlines some aspects of financial policies that are essential for the evolution of a sound and well-integrated financial system and emphasizes the role of a central bank, not only as a regulator, but also as a promotor of such a system. The author feels this dual role of central banks is not sufficiently appreciated by the international institutions like the World Bank and the International Monetary Fund. [1466]

45. Bhattarai, Ram Hari and Pramod Nath Regmi, "Agricultural Credit in Nepal," paper presented at the International Agricultural Credit Training Program, Agricultural Finance Center, Department of Agricultural Economics and Rural Sociology, The Ohio State University, Columbus, Ohio, December 1966, 6 p.

Authors trace the evolution of the credit system and the role of credit in Nepal. The role of private moneylenders

is also highlighted. The objectives and achievements of the Cooperative Bank of Nepal are also discussed. [1625]

46. Billingsley, Ray V. and others, "An Economic Analysis of Supervised Credit for Mexican Rubber Producers in the El Palmar Region of Mexico," unpublished study, Department of Agricultural Economics and Sociology, Texas A&M University, ca. 1969, 71 p.

Study has three objectives. The first was to describe the agricultural credit system in a rural region of Mexico. The second was to determine the rate of return on farm rubber investments under several simulated conditions. The third was to determine loan repayment capabilities of farmers participating in a supervised credit program aimed at stimulating production of rubber. [1633]

47. Birowo, A.T., "Agricultural Credit in Jati Village, West Java Province of Indonesia: A Case Study," FAO Agricultural Credit Case Studies, Working Paper No. 10, 1975, 39 p.

Reports on credit use among about 60 households in a village in Indonesia. Finds that about two-thirds of the farm units do not provide adequate levels of income for operators. Author also finds that formal credit is mainly going to households with the highest income. He also questions the efficiency of concessional interest rates as a way to help the poorest households. [1560]

48. Biserra, Jose Valdeci, "Utilizacao do Credito Rural Pelos Agricultores de Baixa Renda do Sertao Central Du Ceara," Revista de Economia Rural, Vol. 16, No. 1, January-March 1978, pp. 51-69.

Study analyzes credit use in 1975 among 118 low income farmers in the State of Ceara, Brazil. Less than 10 percent of the farmers interviewed used formal credit, while about half used informal credit. Author felt that stronger cooperatives and working agreements between credit agencies and the Extension Service would improve credit access for small farmers. [1635]

49. Blair, Harry W., "Rural Development, Class Structure, and Bureaucracy in Bangladesh," in World Development, Vol. 6, No. 1, 1978, pp. 65-82.

Paper argues that the constraints on rural development in the Third World can be fully understood if the bureaucratic behavior existing independently of class structure is considered. Comilla development program in Bangladesh is cited to illustrate the argument. Author concludes that the Comilla program has shown a marked and substantial increase in production over the years but large farmers have been its beneficiaries. The existence of bureaucratic factors have biased the development program toward rural elites. [1597]

50. Boehlje, Michael, "Refinancing: Is It the Solution to Current Credit Problems in Agriculture?," unpublished paper presented at Symposium on Current Financial Conditions and Credit Policy Responses to Financial Stress, American Agricultural Economics Association Meetings, Blacksburg, Virginia, August 1978, 12 p.

Author examines various refinancing schemes designed to improve security and liquidity positions of farmers and analyzes data on U.S. farm assets and net income. By utilizing a balance sheet of an Iowa farmer he concludes that refinancing may not solve cash-flow and debt service problems in the short run. He also concludes that refinancing short term obligations on a long term payoff basis does not necessarily solve liquidity and solvency problems. [1805]

51. Boehlje, Michael, Duane G. Harris, and James Hoskins, "A Modeling Approach to Flow of Funds in Localized Financial Markets," unpublished paper, Project No. 2066, Iowa Agricultural and Home Economics Experiment Station, Ames, Iowa, 1978, 14 p.

Authors examine the potential for use of spatial allocation modeling techniques to evaluate the flow of funds in local financial markets. Unique structural dimensions of such a methodology are reviewed. Authors discuss data needs for empirical work in this area using the proposed methodology. Paper includes an evaluation and possible improvements for the methodology. [1807]

52. Bogue, Allan G., Money at Interest: The Farm Mortgage and the Middle Border (Ithaca: Cornell University Press, 1955), 293 p.

Book explores the use of rural land mortgages in the central part of the United States during the late 1800's. Author argues that contrary to popular opinion, private money-lenders who provided most of the credit for these mortgages provided a valuable economic function. [Ohio State University Library, HG2051 U5 B6]

53. Boonma, Chamnien and Paitoon Rodvinij, "Credit Needs of Small Corn Growing Farmers," paper is portion of the preliminary report of the ongoing research project entitled: "Modelling Corn Commodity System: With Special Emphasis on Small Scale Corn Growers," paper presented at the Conference on Agricultural Credit Policy and Programs in Thailand, Indra Regent Hotel, Bangkok, Thailand, December 22-23, 1977, 9 p.

Paper presents the credit needs of small scale corn growers in six Changwat areas which make up 70 percent of Thailand's corn acreage and production. Purpose is to determine the need for developing a new agricultural credit program designed to suit the needs of small scale corn growers of the country. Preliminary analysis shows that the total credit needs of corn growers would amount to approximately 1,405 million baht a year. Study also points out that some of the reasons which prevent small corn farmers from benefiting from institutional credit sources available to them include their lack of security for loans, high consumption expenditures, inadequate farming experience, and inability to join farmer groups. [1749]

54. Bottomley, Anthony, "Interest Rate Determination in Underdeveloped Rural Areas," American Journal of Agricultural Economics, Vol. 57, No. 2, May 1975, pp. 279-291.

Paper uses a comprehensive review of literature on agricultural credit to establish the relationship between costs of extending credit, amounts loaned, and the ability of borrowers to employ additional capital. Paper notes that high administrative costs of small loans and resistance to repay suggest the convenience of linkages between lending agencies and marketing boards for the crop on

which the loans are granted. It is further indicated that village moneylenders may operate more effectively than public agencies given a short supply of trained staff. [1309]

55. Bouman, F.J.A. and K. Harteveld, "The Djanggi, A Traditional Form of Saving and Credit in West Cameroon," Sociologia Ruralis, XVI, No. 1-2, 1976, pp. 103-119.

Authors discuss the role of indigenous rotating credit associations in Third World rural development. This is done by examination of a rotating credit association in West Cameroon, the Djanggi. Selection and credit rating of membership, problems of security, overhead costs, fraud and social control are dealt with. Analysis shows that the Djanggi is more than an institution for saving and borrowing; it combines social and cultural elements to help carry a community through the initial stages of socioeconomic transition. They conclude that the Djanggi is a sound alternative to formal credit unions. [1781]

56. Bourne, Compton (ed.), Inflation in the Caribbean, Publication No. 5, Institute of Social and Economic Research, University of the West Indies, Kingston, Jamaica, 1977, 166 p.

Volume contains a selection of papers from the Seventh Annual Conference of the Regional Programme of Monetary Studies. These papers review in differing detail the course of inflation in the Bahamas, Barbados, Guyana, Jamaica, Trinidad and Tobago and Latin America during the 1970's. All of the studies reported in the volume conclude that despite the predominant influence of import prices, the nature and pace of inflation in the Caribbean cannot be explained entirely by external factors. [1701]

57. Bourne, Compton, "Public Financial Enterprises in Jamaica," Caribbean Public Enterprises Project, Working Paper No. 1, Kingston, Jamaica, 1977, 41 p.

Paper examines the organization and activities of two public financial enterprises in Jamaica. The focus is largely macroeconomic and descriptive. A brief review of the historical rationale for public financial enterprises in Jamaica is presented. Author recommends further study to attempt the documentation and analysis aspects of internal organization efficiency, as well as general analytic assessment of the role of public financial enterprises in the Jamaican economy. [1737]

58. Bourne, Compton and Asgar Ally, "The Use of Flow of Funds Accounts in Economic Planning in Caribbean Economies," Central Statistical Office (CSO), Research Paper No. 8, circa 1976, 66 p.

Paper attempts to outline some potential uses of flow of funds accounts in the planning process in Caribbean economies. It is argued firstly that flow of funds accounts can serve as models for tracing the impact of changes in nonfinancial claims on the financial sector. Secondly, flow of funds accounts help to identify the specific nature and sectoral location of financial surpluses or deficits, thereby enabling the reconciliation of expenditure plans with financial availabilities. Empirical references are made to Jamaica. [1754]

59. Bowers, J.S. and J.S. Tabor, "Determining Credit Worthiness of Low Income Consumers," Ohio Report, January-February 1978, pp. 3-5.

Study devises a scoring system that would predict the credit risk of low income borrowers. Information about borrowers and their payment record was secured from a credit union serving low income people in Columbus, Ohio. Data were compiled from loan application forms in 1972. Sample consisted of 76 borrowers with 179 loans randomly selected. Using regression analysis, study examines the variables used in loan applications to identify which variables are useful in granting credit to low income borrowers.

Conventional variables tested did not account for much of the variance in credit risk. The need for identifying new variables was stressed to be able to accurately appraise the credit worthiness of low income borrowers. Variables useful in explaining default and delinquency were the lack of bank accounts, home ownership, and payroll deduction plan. [1565]

60. Brake, John and Kim Yong Jin, "The Credit Delivery System in Korea," unpublished paper, Department of Agricultural Economics, Michigan State University, November 1971, 19 p.

Paper discusses National Agricultural Cooperative Federation, mutual credit through Myon Cooperatives and private money market, the three main sources of credit which can be used by Korean farmers. Authors mention that the percentage of debt from private lenders is consistent with published data and the propensity to use private credit sources is inversely related to size of farm. The rate of interest charged by private money was much higher than that charged by institutional sources of credit. While discussing different approaches to estimating demand for agricultural credit in the future, the authors conclude that the projections of future credit needs should be possible based on: (a) expected rates of inflation; (b) total income per farm household; and (c) direction of government programs; i.e., mechanization, use of chemicals, and farm consolidation. [1789]

61. Brake, John R., "Farm Finance and National Economic Policy - Some Gaps in Knowledge," American Journal of Agricultural Economics, Vol. 56, No. 5, December 1974, 7 p.

Author treats the subject of farm finance as related to national economic policy in the U.S.A. Focuses on several important topics, reviews research on those issues and suggests gaps in knowledge. The topics treated include capital formation in agriculture as affected by national economic policy, effects of national monetary and credit policies on agricultural investment and production, research on rural financial markets and their functions, and sources and uses of funds. [1398]

62. Brake, John R. and Emanuel Melichar, "Agricultural Finance and Capital Markets," in A Survey of Agricultural Economics Literature, Vol. 1, Lee R. Martin (ed.), University of Minnesota Press, Minneapolis, Minnesota, 1977, pp. 416-494.

Review covers the American literature of agricultural finance and capital markets since the end of World War II. It focuses on farm capital and financing needs, the financial structure of agriculture, rural financial intermediaries, and closely related topics. It includes the literature known as of April, 1975. However, the data cited have been up-dated to reflect revisions as of July, 1976. [1427]

63. Brown, Albert L., "Dominican Development Foundation: Small Farmer Development Through Group Lending," unpublished report prepared for USAID/Dominican Republic, June 1978, 82 p.

Study presents an overview of the various activities carried out by the Dominican Development Foundation (DDF) since 1966. Major emphasis is placed on DDF's group testing and training, and loan procedures for groups. He also suggests various ways to strengthen DDF's activities. [1753]

64. Brown, Cyril W. H., "Loan Repayment Problems," paper prepared for Agricultural Credit and Savings Workshop held in Kumasi, Ghana, March 29-31, 1976, 6 p.

The author outlines the causes of the poor rate of repayment of loans from formal sources by farmers as compared to loans from informal sources. Procedures employed by the banks, and borrowers attitude to repayment obligations on bank loans contribute to this poor rate of repayment. Author also mentions socio-economic factors which reduce farmers' ability to repay. Finally, author mentions some strategic factors, such as timeliness of loans, technical assistance, and stabilization of prices to be considered in remedying the poor repayment performance of the farmers. [1417]

65. Browne, Glenn G., Rufus A. Long and Thomas T. Williams, "Agriculture Credit Project Evaluation and Related Matters, Kenya," unpublished report prepared by Dimpex Associates, Inc., for the Agency for International Development, December 5, 1977, 32 p.

Paper is an evaluation of the terminating agriculture credit project and its related parts. It also attempts to outline future credit needs. Authors observe that with a healthy and viable Agricultural Finance Corporation servicing the credit needs of commercial type agriculture and working in close harmony with the system of Agricultural Cooperatives serviced by a strong cooperative bank, the welfare of virtually all sectors of the rural economy can be markedly improved. [1673]

66. Carr, Jack, James E. Pesando and Lawrence B. Smith, "Tax Effects, Price Expectations and the Nominal Rate of Interest," Economic Inquiry, Vol. 14, No. 2, June 1976, pp. 259-269.

This paper investigates the relationship between price expectations, income taxes, and the nominal rate of interest in Canada. Authors conclude that the nominal rate of interest in Canada has increased by approximately the same rates as past inflation. [1525]

67. Carrasco, Pedro V., "A Study of the Economic and Social Factors Related to the Juntas Rurales de Credito Agricola (Rural Boards of Agricultural Credit) in Costa Rica," Louisiana State University and Agricultural and Mechanical College, September 1976.

Dissertation proposal outlines a methodological analysis of the functions of agrarian credit in Costa Rica pertaining to agricultural development. Author intends to concentrate specifically on the rural credit administered by the Banco Nacional de Costa Rica through its Department of Rural Credit. Costa Rica is chosen as the study area because of the country's political stability, democratic institutions and high degree of literacy. Author's interest is to analyze the role of education and income distribution in agricultural development. [1352]

68. Carroll, Alan, "Preliminary Report and Evaluation of the DDF Small Farmer Loan Program in Bonao, D.R.," unpublished study, Dominican Development Foundation, Santo Domingo, Dominican Republic, November 1974, 58 p.

Reports on information collected from 77 small farmers participating in a group lending program in one region of the Dominican Republic. Details on the characteristics of the borrowers, their households and income are given. Author also discusses the strengths and weaknesses of the group lending program; overall, he judged the group lending program to be quite successful as of 1974. [1637]

69. Case. H.C.M., "Farm Debt Adjustment During the Early 1930's," Agricultural History, Vol. 34, No. 4, October 1960, 8 p.

Article deals with the historical aspects of financial problems and stabilizing forces affecting agriculture in the Great Depression, with special emphasis on voluntary farm debt adjustments. Author cites several factors responsible for worsening the depression of which increases in farm mortgage debt and taxes, and land prices are two major ones. Author draws some lessons to be learned from the past. [1392]

70. Chaloutt, Yves, "Credit in Regional Differentials and Role of the State: Economic-Political Relationships Between the Northeast and Southeast of Brazil," Ph.D. thesis, Graduate School, Cornell University, Ithaca, New York, Chapter VI, pp. 126-149.

Theis studies the structure of the financial system, banking system, development agencies, housing finance system, and federal savings bank in Brazil. Author notes the increasing role played by the state in controlling the credit system through legislation and new institutions. The study also stresses the unequal allocation of credit among the two regions. Author concludes that the credit system benefits the Southeast much more than the Northeast. [1393]

71. Chen, H.Y. and R.A. Bailey, "Agricultural Credit in Taiwan," Research Publication 109, Agricultural Finance Center, Department of Agricultural Economics and Rural Sociology, The Ohio State University, Columbus, Ohio, August 1966, 56 p.

The development of the agricultural credit programs in Taiwan is reviewed. Factors contributing to the success of these programs are discussed as well as persistent problems facing the credit institutions. Authors conclude by making suggestions for the solution of these problems to achieve further success. [1623]

72. Chen, Hsing-Yiu, "Structure and Productivity of Capital in the Agriculture of Taiwan and Their Policy Implications to Agricultural Finance," Joint Commission on Rural Reconstruction, Taipei, Republic of China, 1968, 68 p.

The objectives of the study are: 1) to estimate the functional relationship between capital investment and farm output at the farm level, 2) to estimate the marginal revenue productivity of different capital input items, and 3) to assess the agricultural credit and finance policy implications of the findings at the aggregate, institutional and farm levels. Author concludes by suggesting further related research and educational programs on optimum capital allocation and efficient capital use. [1655]

73. Chowdhury, P.K., "Some Experiences of Cooperative Credit Under IRDP in the District of Comilla," in Journal of the Bangladesh Academy for Rural Development, Comilla, Vol. VI, No. 1, July 1976, pp. 34-40.

The article summarizes the extent and nature of cooperative credit operation from 1965 to 1974 in the District of Comilla. Author also examines the impact of cooperative credit on agricultural production, on the competition from other sources of credit, and on the trend of capital accumulation. Finally, the author recommends some measures that should be undertaken to improve cooperative credit. [1468]

74. Cooperativas de Ahorro y Credito, "Recuperacion de Creditos," unpublished paper by Cooperativas de Ahorro y Credito, Asuncion, Paraguay, February 1976, 5 p.

Reports on loan repayment performance over 1972-1976 period in a credit cooperative in Paraguay. All loans were made to small farmers. [1252]

75. Credit Union National Association, Inc., "A Brief History of CUNA's Involvement in Worldwide Credit Union Development," Global Projects Office, Washington, D.C., December 1976, 20 p.

Report highlights the philosophy on which credit unions are based, the institutional framework which governs the operation of credit unions, and its historical evolution. The author also outlines CUNA's basic development strategy which includes three major steps--development of local leadership, promotion and organization of national federations of credit unions, and organization of regional confederations. Finally, major achievements of CUNA to date, and some of the lessons learned in the operation of CUNA are examined. [1415]

76. Daines, Samuel R., "Analysis of the Impact of Small Farmer Credit on Income, Employment and Food Production," Sector Analysis Division, Latin American Bureau, Agency for International Development, Washington, D.C., May 1975, 40 p.

Author attempts to evaluate the impact of credit on increasing food production, increasing small farmer net income, and increasing rural development in Guatemala. It is based on a survey of about 1600 farms. Author concludes that credit use is positively correlated with production, income, and rural development. [1383]

77. Daines, Samuel R., "Evaluacion del Credito a los Pequenos Agricultores en Chile: Analisis de Los Impactos En Los Explotaciones y de la Eficiencia Institucional," unpublished report prepared for USAID Mission in Chile, May 1976, 79 p.

Outlines the techniques and types of data which could be used to evaluate agricultural credit programs in Chile. [1529]

78. Darling, Malcolm Lyall, The Punjab Peasant in Prosperity and Debt (London: Oxford University Press, 1925) 298 p.

Author describes the extent of debt among Punjab farmers in the mid-1920's. He reports that over 80 percent of the landowners in the Punjab were in debt. Informal credit sources provided a large percentage of these loans. He argues that some farmers borrow because they are poor, while others borrow to make extravagant expenditures. He also argues that moneylenders generally exploit the borrowers. The author concludes that widespread development of village level cooperative banks could be a major way of easing the debt problems in the Punjab. [Agriculture Library, Ohio State University, HD879 P9 D2]

79. Datey, C.D., "The Financial Cost of Agricultural Credit: A Case Study of Indian Experience," World Bank Staff Working Paper No. 296, World Bank, Washington, D.C., October 1978, 66 p.

Author estimates real cost of providing institutional credit to farmers. Both direct and indirect costs are calculated using primary data from India, but also general cost information on eight countries is made available. Estimates for direct costs for formal sector loans range from approximately 16-20 percent on loans outstanding (18 percent all-Indian average). Indirect costs are approximately one percent, making a total cost of 19 percent for India. Farmers pay 12 percent (before adjustment for inflation) for formal loans. Ways to remove this subsidy to borrowers by reducing costs for credit are also discussed. [1824]

80. Datta, Bhabatosh, "Planning for Rural Banks," in Economic and Political Weekly, Vol. 11, No. 35, August 27, 1977, pp. 1545-1550.

Article stresses the need to extend banking services into the rural areas of India. Restructuring the cooperatives and increasing the number of rural branches of the commercial banks appear to be the best action to consider. Equally important, however, is the establishment of specially sponsored rural banks. It is further emphasized that rural banks must provide full banking services for their customers, including mid-term lending, remittances, and ordinary safe deposit facilities. [1602]

81. Datye, K.R. and R.K. Patil, "Credit Operations for Small Farmers in Tribal Areas," Prajnan, Vol. 3, No. 2, 1974, 14 p.

Authors draw lessons for the development programs used among small and marginal farmers and agricultural laborers in the tribal areas of India. Study is done in the tribal block of Palghar Taluka in the Thana District over the 1971-73 period. Authors argue that uniform structuring of credit agencies irrespective of the local factors is likely to lead to poor results. [1406]

82. Davidson, John R., "The Rural Credit and Cooperative Development Project in Guatemala," Case Studies in Development Assistance No. 1, Development Studies Program, Manpower Development Division, Agency for International Development, Washington, D.C., October 1976.

Reports on three programs in Guatemala which are aimed at providing credit to small farmers. Two of these are through cooperative organizations. Author also discusses management, financial and political problems faced by these programs. [1439]

83. Delancey, Mark W., "Credit for the Common Man in Cameroon," Journal of Modern African Studies, Vol. 15, No. 2, 1977, pp. 316-322.

The author discusses the growth of the credit union movement in Cameroon from 1963-1975. In addition to such factors as better leadership, availability of external support, etc., the desire to save among people has played a significant role in the growth of credit unions. Some traditional institutions have also helped the growth of credit union movement by creating a sense of cooperation and by providing knowledge of necessary procedures to the public. [1803]

84. Desai, B.M., "Delivery of Credit to the Rural Poor," unpublished paper, Indian Institute of Management, Ahmedabad, India, 1978, 16 p.

Author discusses how credit allocation and improved credit delivery can raise income levels of rural poor. Data from 1961-1975 on crop loans in India are used to judge credit delivery performance. He concludes that special credit allocation to small farmers is necessary due to market imperfections and conflict of social and private goals. Also cash form of delivery and recovery of credit, which can reduce incomes of rural poor, is over-emphasized by formal lenders. Author recommends that the rural poor should be given more choices on ways of receiving and paying back credit. [1771]

85. Desai, B.M., "Formal and Informal Credit Sources in Tribal Areas: A Case of Dharampur Taluka," from Artha-Vikas, Vol. XII, No. 12, July-December 1976, 18 p.

The author discusses the main features and operations of sources of formal as well as informal credit in Dharampur Taluka, India. A conceptual framework that describes borrowers decision-making process for the substitution of a formal credit source for an informal one is presented. Author concludes that despite the objectives of government policies aimed at displacing informal sources of credit, the formal agencies have not succeeded in substituting for the informal lenders. [1422]

86. Desai, B.M., "Production and Marketing Problems of Villagers in Various Asian Countries," Working Paper No. 199, Indian Institute of Management, Ahmedabad, India, February 1978, 84 p.

Paper discusses the main features of villagers as decision-makers, their organization of economic activities, and their production and marketing problems. Illustrative data are drawn from various Asian countries. Paper suggests that the basic production problem of Asian villagers is low resource productivity as affected by technical, economic and institutional factors. Little marketed surplus remains as the basic marketing problem since most public sponsored marketing programs for both inputs and commodities do not match the villager's needs. Consequently, these programs fail to relax liquidity constraints of villagers. Paper stresses the need to identify methods of technical and executive designs for rural development projects which would improve villagers' access to production inputs and assets. [1604]

87. Desai, B.M., "Viability and Equity Objectives of Institutional Credit for Agriculture," unpublished paper, Indian Institute of Management, Vastrapur, Ahmedabad, India, 1978, 19 p.

Author contends that contrary to a priori expectations, small farmers have better loan repayment performance than large farmers. The large farmers being politically and economically influential do not observe financial discipline. Loan defaults by small farmers, on the other hand, can be explained by the fact that their demand for credit is related to both their production and consumption needs. While loan defaults irrespective of the class of borrowers create an adverse effect on the viability of lending institutions, the equity objective is yet at stake given that cooperative and commercial banks' credit is skewed against the small farmers. [1559]

88. Development Group for Alternative Policies, Inc., "Alternative Programs of Credit and Integrated Services in Latin America," unpublished paper prepared for the Inter-American Foundation (IAF), October 1977, 18 p.

Study examines six IAF-assisted credit programs in Latin America which have been quite effective in aiding poor segments of their respective nations' populations. Specifically, it is an attempt to identify those factors present in these programs which make them successful where other, more conventional programs have failed. [1653]

89. Doherty, Victor S. and N.S. Jodha, "Conditions for Group Action Among Farmers," Occasional Paper No. 19, Economics Program, International Crops Research Institute for the Semi-Arid Tropics, Hyderabad, India, October 1977, 30 p.

Many agricultural development problems require group action. Several types of small, rural groups in India, including credit cooperatives are discussed. Authors conclude that successful group action is based on realization of a collective good, an organizational good, individual profit, compensatory profits, functional utility, appropriate group size, and structural guarantees. [1537]

90. Doster, James and Richard E. Sutton, "Linear Programming Analysis of the Impact of Credit on Small Farm Production, Inputs and Profits," Agriculture--Analytical Working Document No. 9, Sector Analysis Division, Bureau for Latin America, Agency for International Development, April 1973, 30 p.

Paper describes the effect of capital and credit on a small, representative Colombian farm using linear programming analysis. Data for the study were obtained from eight farms in the region of Cundinamarca. From the results, several implications for credit policy are discussed. [1278]

91. Due, Jean M., "Agricultural Credit in Tanzania," Economics Staff Paper No. 77E-2, Series E, Department of Agricultural Economics, University of Illinois, March 1977, 19 p.

This paper is a study of the allocation of credit to small farmers and Ujamaa villages in Tanzania between the 1972-73 and 1975-76 crop years. Specifically it deals with the manner in which credit is provided; farmers' and Ujamaa villages' capacity to repay; repayment experience and attitudes toward the credit provided in Iringa and Mbeya Regions of Tanzania. [1446]

92. Due, Jean M., "Agricultural Credit in Tanzania, Part III, 1975 and 1976," Agricultural Economics Staff Paper No. 78-E-38, Series E, Department of Agricultural Economics, University of Illinois, Urbana, Illinois, April 1978, 32 p.

Report is the third part of a series of studies on the agricultural credit system in Tanzania. Data on production, income, loans and repayment have been analyzed. The repayment rate for total lending for the years studied was 72 percent and 76 percent, respectively. [1686]

93. Due, Jean M., "Agricultural Credit in Zambia by Level of Development," Agricultural Economics Staff Paper No. 78-E-43, Series E, Department of Agricultural Economics, University of Illinois, Illinois, April 1978, 37 p.

Examines the operations of the Agricultural Finance Company (AFC) in Zambia. Study is based on interviews with 123 small farmers in 1976. Nearly all farmers interviewed had positive net returns and repayment rates of 64 percent in 1975 and 88 percent in 1976 were recorded. Author recommends raising the rate of interest and making the funds available in cash. [1688]

94. Due, Jean M., "The Allocation of Credit to Ujamaa Villages and to Small Private Farmers in Tanzania," unpublished paper, Department of Agricultural Economics, University of Illinois, Urbana, Illinois, 1977, 28 p.

Study tests the hypothesis that agricultural credit have a higher repayment rate if it is allocated through cooperatives. Data on farm level incomes and production costs in Tanzania were used to determine the capacity to repay. During the 1973 and 1974 crop years, author concludes that repayment rates for the tobacco farmers whether private or Ujamaa for seasonal inputs were high. However, farmers producing food crops had poor repayment capacity due to low yields and high costs of inputs. [1548]

95. Due, Jean M. and Wayne Miller, "Agricultural Credit in Tanzania, Part II," Agricultural Economics Staff Paper No. 77-E-15, Series E, Department of Agricultural Economics, University of Illinois, Urbana, Illinois, July 1977, 121 p.

Report is the second part of a series of studies on the agricultural credit system in Tanzania. Authors examine the operations of the Tanzanian Rural Development Bank (TRDB), focusing on the Iringa Region. Problems facing the bank are examined and some policy recommendations are suggested. [1687]

96. Duft, Ken D., "Rate of Sensitivity to Equity Capital Revolve Policies in the Banks for Cooperatives System," unpublished paper, Department of Agricultural Economics, Washington State University, Pullman, Washington, 1978, 17 p.

The author discusses the interdependence between the effective rates and different capital programs and loan revolve periods. He finds that the capital programs and revolve affect the effective rate. The effective rate reductions were found smaller when applied to relatively large loan balances of borrowers. The author suggests that the banks implementing new equity programs should stimulate new borrower-capitalization rates in order to have ideal revolve periods. [1800]

97. Duvvuri, Subbaro, "Patterns in the Flow of Cooperative Credit to Small Farmers in India," Department of Agricultural Economics and Rural Sociology, Ohio State University, 1977, 25 p.

This paper analyzes the patterns in the flow of coop credit in India to small farmers underlining the anti-small farmer bias. Author alludes to the existing landholding system in India and the critical need for credit to small farmers. Despite this need and the growth of coop institutions, cooperatives have not brought about any growth in the credit facilities to small farmers. Finally, the paper examines some of the factors which contributed to anti-small farmer bias and the remedial measures which might be formulated to rectify this situation. [1433]

98. Eckaus, R.S., "Financial Regulation as a Means of Directing Development Policy in Latin America," unpublished paper, Department of Economics, Massachusetts Institute of Technology, March 1975, 29 p.

The focus of this paper is on financial controls which regulate the relations between private financial institutions and their debtors. The paper examines the various techniques of financial regulation used in Latin America, problems of enforcement of the regulations, and finally the effects of these regulations on investment allocation. Author concludes that conventional financial controls have been either ineffective, or in some cases, create further distortions. [1435]

99. Feliciano, Victor C., "Policies on Agrarian Reform Credit," paper presented at the Second National Workshop on Agricultural Credit, University of the Philippines, Los Banos, April 2-4, 1976, 18 p.

Paper focuses on the issue of providing farmer-beneficiaries with timely and adequate credit schemes to achieve the objectives of agrarian reform. The presidential decrees to implement such credit schemes are highlighted. Government financing programs and policies are also discussed. [1237]

100. Food and Agriculture Organization, "Agricultural Credit in Afrida," Report on the FAO/Finaldn Regional Seminar on Agricultural Credit for Africa, Accra, Ghana, December 13-14, 1973, 102 p.

The objectives of the seminar were to identify restraints and bottlenecks which prevent increased availability of finance for agriculture, particularly to small farmers, and more vigorous mobilization of savings. Some of the recommendations adopted were: 1) the necessity for establishing effective branch networks to serve small farmers, 2) that easy access to credit without elaborate procedures is more important to farmers than low interest charges, 3) measures to mobilize savings whould concentrate on safety of deposits, providing agency accessibility, and making rates of interest attractive. [1615]

101. Food and Agriculture Organization, "Agricultural Credit in Asia," Report on the FAO Regional Seminar for Asia on Agricultural Credit for Small Farmers, Bangkok, Thailand, October 7-8, 1974, 84 p.

The objectives of the seminar were to explore new ways of achieving closer collaboration between credit programs and rural development programs, marketing, input supply, processing and price support operations. A long-term strategy in agricultural credit and greater support, both financial and technical, from government and central banks to agricultural credit institutions were considered essential. [1613]

102. Food and Agriculture Organization, "Agricultural Credit in Chainat Province of Thailand: A Case Study," Working Paper No. 11, FAO, Rome, Italy, 29 p.

Study presents a comprehensive view of the nature of credit transactions in Thailand. Objectives are to determine the: 1) nature and pattern of credit transactions, 2) the extent to which credit institutions meet demand for credit, 3) the use of farm credit, and 4) the operation of credit institutions. Manorom District of Chainat Province is chosen as the study area. Ninety farm households are selected at random with

30 percent constituting the large holders, 40 percent as the medium holders and 30 percent as the small holders. It was found that while small farmers borrow a great amount for consumption, medium and large farmers borrow mainly for production purposes. Farmers indicate the desire for better access to credit for purposes such as land purchase, farm improvement and repayment of old debt. [1639]

103. Food and Agriculture Organization, "Agricultural Credit in Latin America," Report on the Seminar on Agricultural Credit for Small Farmers in Latin America, Quito, Ecuador, November 25-30, 1974, 124 p.

The objectives of the seminar were to explore ways of achieving greater collaboration between credit programs and input supply, marketing, extension and rural development services and to promote greater understanding of the need for agricultural and banking interests to collaborate in mobilizing funds for agricultural development. More emphasis on support services to small farmers as against reducing the interest rate on loans was considered essential. [1616]

104. Food and Agriculture Organization, "Agricultural Credit in Pakistan: A Case Study," FAO Working Paper No. 6, Rome, Italy, 1974, 36 p.

Objectives of the study are to estimate the credit needs of the agricultural sector, and to determine the extent of participation by institutional and noninstitutional sources in the rural credit market. Three villages consisting of 338 farm households were selected from the District of Lyallpur, Punjab for the collection of data. It was found that institutional (noninstitutional) sources accounted for 14 percent (86 percent) of the total loans and 11 percent (89 percent) of the total loan volume in the selected villages. The leading noninstitutional sources were friends and relatives constituting 47 percent and 65 percent of the total number and volume of loans, respectively. The credit needs of small farmers were 38 percent of the gross farm product, 18 percent and 19 percent for the medium and large-size farms, respectively. Repayment of loans from both sources has improved considerably after the adoption of new technologies in the farm sector. [1554]

105. Food and Agriculture Organization, "Agricultural Credit in the Near East and the Mediterranean Basin," Report on the FAO Seminar on Agricultural Credit for Selected Countries of the Near East Region and the Mediterranean Basin, Rome, Italy, January 29-February 9, 1973, 110 p.

The objectives of the seminar were to study policies oriented toward integration of credit, marketing, inputs supply, storage and processing activities in agriculture, animal husbandry, fishery and forestry, particularly for meeting the needs of the small farmer. It was noted that to make an impact on agricultural development, credit should be integrated with input distribution and agricultural marketing. [1617]

106. Food and Agriculture Organization, "Agricultural Credit in the Southwest Pacific," Report on the FAO/New Zealand Regional Seminar for Southwest Pacific on Agricultural Credit for Small Farmers, Apia, Western Samoa, May 20-29, 1975, 56 p.

The objectives of the seminar were to discuss the special problems of promoting through credit, the types of production most suited to island nations and to examine ways of encouraging domestic capital formation. A major problem identified was the lack of coordination between credit institutions and government ministries, particularly the Department of Agriculture. A possible remedy advocated was thought to be the careful structuring of coordination machinery at all levels where the two bodies concerned need to collaborate. [1614]

107. Food and Agriculture Organization, "Credit Institutions and Their Impact on Agricultural Development in Africa," prepared for the eighth FAC Regional Conference on Agricultural Credit in Africa, Rose Hill, Mauritius, August 1974, 17 p.

Discusses the development of specialized agricultural credit institutions. A description of various agricultural credit institutions in Africa is also presented. Estimates on the extent of institutional credit coverage in Africa are also presented. Concludes by arguing for more long range planning for development of agricultural credit services. [1321]

108. Food and Agriculture Organization/CARIPLO, "Study of Agricultural Credit and Savings Problems in Developing Countries (Outline of Study)," Food and Agriculture Organization, Rome, Italy, January 1973, 112 p.

Paper is an outline of proposed study by the Food and Agriculture Organization and the Lombardy Savings Bank (Cassa di Risparmio delle Provincie Lombarde [CARIPLO]) of savings and agricultural credit in developing countries, with special reference to Africa. The study is directed toward verification of the validity of present concepts on the basis of experience and achievements in representative countries. [1685]

109. Frimpong, Kofi and G.W.K. Gakogo, "How Can Lenders Increase Loan Repayment Rates?," unpublished paper, Agricultural Development Bank, Accra, Ghana, March 1976, 5 p.

Authors pay attention to approval of loan applications, marketing problems, management expertise, supervision, and crop failure in Ghana. In approval of loans, authors emphasize the importance of timeliness. Since marketing problems contribute to repayment problems, authors recommend cooperative marketing associations. Authors also discuss the importance of loan supervision. [1421]

110. Fruin, Th. A., "Popular and Rural Credit in the Netherlands Indies," Koninklijk Institute voor de Tropen, No. 54, 1937, pp. 106-115.

Paper provides a description of how rural households in Java financed their operations before World War II. Author presents a good deal of detail on informal credit arrangements. [1496]

111. Fundacion Dominicana de Desarrollo, "Pautas Desarrollo Rural de La F.D.D.," Fundacion Dominicana de Desarrollo, Santo Domingo, Dominican Republic, ca. 1977, 33 p.

Report presents a summary of an evaluation done in 1976 of the Foundation's group promotion and group lending activities. This includes a description of the rural farmers who are participating in the Foundation's programs, and their feelings about the benefits of participating in groups. Study also attempts to measure the impact of credit use in the groups. [1786]

112. Fundacion Dominicana de Desarrollo, "El Sistema de Evaluacion de la Fundacion Dominicana de Desarrollo," unpublished paper, FDD, Division of Evaluation and Investigation, Santo Domingo, Dominican Republic, August 8, 1973, 95 p.

FDD is a private foundation which helps rural poor in the Dominican Republic. An important part of FDD's activities is granting credit to groups of small farmers. This paper describes FDD's activities and also outlines techniques which are used to evaluate FDD's activities. Information on some of FDD's credit activities is included in the paper. [1636]

113. Galbis, Vicente, "Financial Intermediation and Economic Growth in Less Developed Countries: A Theoretical Approach," in The Journal of Development Studies, Vol. 13, No. 2, January 1977, pp. 58-72.

The author asserts that neither the approach of financial deepening nor that of real interest rates has clarified the relationship between financial intermediation and real development. High (equilibrium) real interest rates are growth promoting, even if total real savings is interest insensitive (a controversial empirical question), because they bring about an improvement in the quality of the capital stock. The analysis in this paper has implications for the theories of inflation and income distribution in the LDC's. [1469]

114. Gamble, Alton F., "The Amphur Farmer Groups in Thailand," unpublished report, USAID Mission to Thailand, Bangkok, Thailand, December 1969, 7 p.

Amphur Farmer Groups (AFG) projects were launched by the Royal Thai Government in an effort to improve farming methods, credit facilities, production inputs and marketing services in northern Thailand where 80 percent of the population is engaged in agriculture. Projects have been effective in providing credit at reasonable interest rates to farmers and successful in encouraging farmers to use fertilizers by lowering their fertilizer costs. However, much remains to be done to develop the AFG's fully. The major obstacle in the development of AFG's has been their lack of legal status which consequently imposes certain operational restrictions. [1606]

115. Gebrewold, Mulugeta, "Some Notes on Agricultural Production Credit in Ethiopia," paper presented at the International Agricultural Credit Training Program, Agricultural Finance Center, Department of Agricultural Economics and Rural Sociology, The Ohio State University, Columbus, Ohio, December 1966, 17 p.

Author traces the history of agricultural financing in Ethiopia. The role of the Development Bank of Ethiopia (DBE) and the achievements of the DBE and agricultural lending problems are discussed. Author concludes by advocating the creation of a separate institution and/or affiliated agency to cater to the needs of Ethiopian farmers. [1624]

116. Ghandhi, Jamshed K.S., "Bank Behaviour and the Control of Credit Flows: Lesson from the Sri Lanka Experience," Studies in Domestic Finance No. 41, Public and Private Finance Division, Development Economics Department, World Bank, Washington, D.C., June 1977, 38 p.

Study focuses on various controls which can be used to alter credit allocation by banks. Bank behaviour in Sri Lanka is studied. Author concludes that it is difficult to explain bank behavior unless the operational objectives of the bank are understood. [1523]

117. Ghatak, Subrata, "Rural Credit and the Cost of Borrowing: Inter-State Variations in India," The Journal of Development Studies, Vol. 13, No. 2, January 1977, pp. 102-124.

Article examines the inter-state variations in India with respect to the sources, uses and the interest cost of rural credit. A comparison of the various sources of credit using time series data shows the decline in importance of moneylenders and the rise of cooperatives on the supply side of rural credit. Interest rate variations are explained by risk and uncertainty, rate of growth of agriculture, degree of monetization, and the growth of organized credit agencies. [1448]

118. Ghatak, Subrata, "Rural Interest Rates in the Indian Economy," in The Journal of Development Studies, Vol. 11, No. 3, April 1975, pp. 190-201.

Author analyzes some of the major features of the interest rates in the Indian rural money market. He argues that informal rural interest rates are largely explained by risk and uncertainty rather than by the monopoly power of moneylenders, though monopoly profit may have existed in some cases. Statistical tests show positive correlation between farmers' income and repayments and negative correlation between the interest rate, on the one hand, and income, repayment and monetization on the other. [1462]

119. Ghatak, Subrata, Rural Money Markets in India (Delhi: MacMillan Company, 1976), 230 p.

Book presents an overview of rural financial markets in India during the 1950's and 1960's. Author places a good deal of emphasis on informal credit, interest rates, credit cooperatives and interaction between informal and formal financial markets. A major conclusion of the study is that monopoly profits made up only a small part of the interest charges on informal rural loans. Author also concludes that credit cooperatives are weak largely because of their inability to mobilize deposits. [Agriculture Library, Ohio State University, HG 2051 I4 G37 1976]

120. Ghose, Ajit K., and Saith Ashwani, "Indebtedness, Tenancy and the Adoption of New Technology in Semi-Feudal Agriculture," in World Development, Vol. 4, No. 4, 1976, pp. 305-319.

The paper analyzes the relationships between usurious moneylending, share tenancy and the incentives for the adoption of new technology by the semi-feudal landlords who typically combine the roles of landowner and moneylender. It is argued that in a labor-abundant economy, tenant indebtedness, per se, is not likely to restrict the adoption of technology. Authors conclude that the adoption of new technology does not automatically improve the economic conditions of the tenants, nor does it necessarily transform the semi-feudal relations of production into capitalist ones. [1463]

121. Ghouse, Ghulam, "India: Bank Credit as Part of a 'Production Package'," A/D/C Teaching Forum, No. 14, Agriculture Development Council, New York, New York, March 1972, 2 p.

Author examines the role of nationalized and other commercial banks in India's schemes of agricultural development. He sketches guidelines he feels will promote both growth and rural employment. These start with direct bank involvement in improving the "package of practices" that farmers use to increase their productivity and incomes. [1768]

122. Gonzalez, Nancie L., "Final Report on First Evaluation Visit to the D.R.," unpublished report prepared for the Dominican Development Foundation, Santo Domingo, Dominican Republic, September 1, 1972, 15 p.

Author outlines issues which might be included in an evaluation of group lending in the Dominican Republic. She also discusses various types of enterprises which are good and bad risks for group lending. She concludes by suggesting some changes in record-keeping which would also allow easier evaluation. [1765]

123. Gonzalez, Nancie L., "Reporte de la Ultima Vista a La Republica Dominicana, Juno 1973," unpublished report prepared for the Dominican Development Foundation, Santo Domingo, Dominican Republic, June 1973, 20 p.

Outlines a number of social research issues related to a group lending program carried out by the Dominican Development Foundation (DDF). Author feels that a clarification of project goals is necessary. Some people call groups successful if their standard of living improves. Author goes on to make suggestions for program improvement and also identifies high priority research issues. [1788]

124. Gonzalez-Vega, Claudio, "Do Interest Rate Restrictions Affect Income Distribution," unpublished paper presented at Conference on Rural Financial Research, San Diego, California, July 28-August 1, 1977, 26 p.

Author argues that formal agricultural loans in low income countries are often concentrated in the hands of relatively few people. He goes on to argue that this is largely due to concessional interest rate policies. He concludes that current low interest rate policies on agricultural credit result in further distortions in income distributions in low income countries. [1517]

125. Gonzalez-Vega, Claudio, "Interest Rate Restrictions and Income Distribution," American Journal of Agricultural Economics, Vol. 59, No. 5, December 1977, pp. 973-976.

Paper examines the impact of fixed low interest rates on the allocative efficiency, institutional viability, growth, employment, equity and income distribution in the rural areas of low income countries. Author concludes that interest rate restrictions result in the redistribution of credit portfolios in favor of large farmers, and thus exclude the majority of small farmers in low income countries from access to formal credit. [1540]

126. Gonzalez-Vega, Claudio, "INVIERNO: Small Farmer Credit as Administered by an Innovative Rural Development Program in Nicaragua," unpublished paper, Department of Economics, University of Costa Rica, San Jose, Costa, Rica, March 1978, 134 p.

Reports on the progress of a small farmer credit program in Nicaragua. The program includes a number of innovations: mobile banking, heavy use of computers, internal evaluation, aggressive management, and integration of credit with other services. Program also provides 5-year lines of credit to small borrowers. The program has been in operation for two years and covers about five thousand small farmers. [1691]

127. Gonzalez-Vega, Claudio, "The Rural Banking System of the Philippines and the CB-IBRD Agricultural Credit Program," unpublished paper, Operations Evaluation Division, World Bank, Washington, D.C., November 1, 1974, 333 p.

This paper is a complement to another one written by the author for the IBRD, "Long-Term Agricultural Credit and Private Financial Institutions." The paper has three main sections. The first examines the financial system of the Philippines in terms of its development and its commitment to agricultural credit, and evaluates the financial policies that have influenced it. The second section examines the growth and operation of the rural banking system. The third section investigates the impact of the first two IBRD-sponsored rural credit projects on the growth of the rural banking system and on its capacity to grant medium and long-term credit. [1331]

128. Hanson, James S. and Robert C. Vogel, "Inflation and Monetary Velocity in Latin America," The Review of Economics and Statistics, Vol. LV, No. 3, August 1973, pp. 365-370.

Study finds that inflation has a significant impact on the income velocity of money in contrast to the essentially negative findings of other recent studies. Authors attribute this difference to the study's use

of pooled regressions introducing time-series as well as cross-section variations. This is in contrast to the purely cross-sectional approach employed in other studies. [1665]

129. Harper, M., "The Employment of Finance in Small Business," in the Journal of Development Studies, Vol. 11, No. 4, July 1975, pp. 366-375.

Author argues that management advice must accompany financing of small businesses since this will improve the chances of effective use of additional finance. Author used a sample of one hundred small rural shops in Kenya for his investigation, and concludes that lack of finance was not often their main problem. He feels lack of management skills and proper inventory controls were more important problems. [1460]

130. Harvey, Charles, "Rural Credit in Zambia: Access and Exit," Development and Change, Vol. 6, No. 2, 1975, 16 p.

Author argues that credit is an important constraint on development in remote areas of low-income countries, and that access to commercial lending is very limited for small farmers. In Zambia, government rural credit agencies were established to fill this gap, but the author feels lender performance to date has been poor. [1389]

131. Hatch, L. Upton, Glenn C.W. Ames and L. Harlan Davis, "Small Farmer Credit in El Salvador," Development Studies Program, Case Studies in Development No. 3, Agency for International Development, Washington, D.C., August 31, 1977, 98 p.

Authors focus on why small farmers need agricultural credit, the role of credit in developing countries and conditions for a successful small farmer credit program in El Salvador. Data collected is from secondary sources used to analyze the design, implementation and impact of El Salvador's small farmer credit program. Possibilities exist to integrate

secondary data with interviews with AID technicians and credit officials and borrowers in El Salvador. [1806]

132. Helden, Van B., "Chao Phya Irrigated Agriculture Development Project, Stage I--Agricultural Credit in the Amphurs Bang Rachan and Sanburi, and in the Chanasutr Pilot Area," Ministry of Agriculture and Cooperatives, Technical Note No. 28, Bangkok, July 1976, 55 p.

Paper provides an insight into issues of credit supply, the use of credit by farmers and the efficiency of the various credit institutions working in the Stage I Chanasutr and Boromdhart sub-project areas of the Chao Phya Irrigated Agriculture Development Project in Thailand. [1676]

133. Herder, Richard J., "Effect of Bank Structure on Performance and Implications for Agricultural Lending," Improved Fund Availability at Rural Banks, Board of Governors of the Federal Reserve System, June 1975, pp. 88-95.

Paper reviews the literature on banking structure and performance and presents some conjectures on how agricultural lending in the U.S. is affected by bank organization. Author feels that no firm conclusions can be drawn from the research which is currently available. [Agriculture Library, Ohio State University, HG 2051 U5 I4]

134. Herring, Ronald J., "Land Tenure and Credit-Capital Tenure in Contemporary India," Land Tenure and Peasant in South Asia, Robert Eric Frykenberg (ed.), Longmans, London, 1977, pp. 120-158.

The author discusses land tenure in India and its significance in the granting of access to agricultural credit. He concludes that the political system in India has promoted and subsidized the modern institutions to advance agricultural credit. The legal regulation and operation of modern banks has strengthened the position of the traditional hierarchy system in terms of access to agricultural credit and capital. The author recommends that because credit in many respects represents a substitute for land, credit reform measures should be given emphasis equal to the land reform measures. [1772]

135. Herring, Ronald J., "Redistributive Agrarian Policy: Land and Credit in South Asia," unpublished Ph.D. thesis, Department of Political Science, University of Wisconsin, Madison, Wisconsin, 1976, 659 p.

The purpose of the thesis is to explore the reasons for and effects of intervention by various regimes in South Asia with the announced intent to redistributing income and assets within the agrarian sector. The policies analyzed are that of land and credit. Countries covered are India, Sri Lanka (Ceylon), Pakistan, and the Indian State of Kerala. The analysis is based on two years of research from 1973 to 1975. [1437]

136. Hiadzi, Hubert H., "Rural Savings Mobilization Strategies," unpublished paper presented at Workshop on Agricultural Credit, Kumasi, Ghana, March 1976, 6 p.

The paper outlines some of the strategies for mobilizing rural savings. The role of capital in economic development is stressed. Author discusses five ways in which the rural sector by means of rural savings can contribute to capital formation. These are: private savings, taxation, change in the terms of trade, minimizing use of inputs and investment in agriculture and rural markets for industrial goods and voluntary investment by agriculturists. [1584]

137. Hill, Christopher R., "Agricultural Credit Assessment: Cameroon," Work Order No. 54, Agency for International Development, Washington, D.C., April 1977, 25 p.

Author reviews current agricultural lending and credit programs in Cameroon. He examines the Cameroon Cooperative Credit Union League as a means of mobilizing rural savings on a national scale. Author considers lack of trained extension agents to assist farmers in credit-technology programs the major constraint on the rural credit systems. [1826]

138. Hodgman, Donald R., "Selective Credit Controls," Journal of Money, Credit and Banking, May 1972, pp. 342-359.

Presents a review of selective credit control techniques used in the United States the past few years. The techniques analyzed include those based on liquidity ratios, quotas on earning assets, and interest rate ceilings. Author discusses how the results of these techniques might be evaluated. He concludes that credit controls are weak and imprecise policy instruments. [1524]

139. Hurtado Z., Hernan, "Credito Agropecuario: Una Evaluacion de La Situacion Actual," unpublished paper, Department of Agricultural Economics, Universidad Catolica de Chile, Santiago, Chile, July 1977, 23 p.

Paper describes the distribution of formal credit in Chile during the early 1970's. Notes that most of the formal agricultural credit was lent at negative real rates of interest. Major changes in agricultural credit policies occurred after 1973. The real rates of interest on formal loans were raised to positive levels. This resulted in sharp reductions in loan demand and proportion of total credit going to agriculture. Author goes on to discuss current and future agricultural credit needs in Chile. [1638]

140. Hurtado Z., Hernan and Carlos Cuevas S., "El Credito Agropecuario en Chile," unpublished paper, Department of Agricultural Economics, Economics Institute, Universidad Catolica de Chile, Santiago, Chile, January 1977, 22 p.

Authors present information on the structure of rural financial markets in Chile over the 1965-1974 period. They also document the supplies of formal credit available. They go on to estimate agricultural credit requirements for 1977-78 in Chile. They conclude that the stock of capital in Chilean agriculture has declined the past three years. [1520]

141. Husain, Tarig and Richard Inman, "A Model for Estimating the Effects of Credit Pricing on Farm Level Employment and Income Distribution," Bank Staff Working Paper No. 261, World Bank, Washington, D.C., July 1977, 39 p.

Authors formulate a linear programming model in which the decision-maker can maximize alternative objective functions while varying agronomic restrictions. It is used to examine the effects on size, composition and distribution of income when the rate of interest charged for farm credit is changed. Model can be applied more broadly in design and appraisal of agricultural projects. Authors also discuss possibilities for expansion of the model. [1773]

142. Hyden, G., "Agricultural Credit in Three Village Areas in North-Eastern Tanzania: A Case Study," FAO Agricultural Credit Case Studies, Working Paper No. 2, ca. 1975, 24 p.

Presents credit use information based on 100 interviews with farmers in three villages of Tanzania. Finds that credit has played a very limited role in farm development of households interviewed. Concludes that farmers must be educated about credit use and improved farm investments before credit can be effectively utilized. [1533]

143. Igben, M.S., "Determining Credit Worthiness of Peasant Farmers: Research Results in Nigeria," Savings and Development, Vol. 2, No. 1, 1978, pp. 3-19.

Author uses data from 850 farm interviews carried out in the middlebelt of Nigeria in 1975 to test ways of determining credit worthiness. Discriminant analysis is used to identify farm-household characteristics associated with farm productivity. The analysis showed that operational efficiency, investment, motivation of farm operator, and industry of operator explained most farm productivity. Author argues that credit worthiness ought to be based on farm productivity rather than the traditional four "C's" of character, capacity, capital and collateral. [1729]

144. Igben, M.S., "The Moneylender and the Provision of Short-Term Agricultural Credit in the Peasant Economy of Western State of Nigeria," in Savings and Development, Vol. 1, No. 2, 1977, pp. 89-96.

The paper presents a case for the moneylender operating in the peasant economy of Western Nigeria. The author discusses the type of socioeconomic environment in which the moneylender and all other lenders operate. Author concludes that the present socioeconomic setting in the rural area of Nigeria does not present a favorable market situation for the successful implementation of an agricultural credit scheme. [1542]

145. Ilori, C. O., "Agricultural Credit Problems in Nigeria: A Case Study," FAO Agricultural Credit Case Studies, Working Paper No. 3, Food and Agriculture Organization, ca. 1974, 21 p.

Study presents a brief history of agricultural credit programs in Nigeria. Information on credit use among 95 randomly selected farmers is also presented. About 30 percent of these farmers received loans from banks or cooperatives, about 28 percent got credit from merchants, 13 percent from moneylenders, and the remainder from friends and relatives. Author concludes that the supply of formal credit is too small in the area studied. [1536]

146. International Bank for Reconstruction and Development, "Bank Policy on Agricultural Credit," Report No. 436, Agricultural and Rural Development Department, May 1, 1974, 57 p.

Paper examines: 1) the issues and problems associated with the use of credit on the farm and with institutional lending, and 2) the policies that might be considered by the World Bank group, including those which will facilitate the provision of credit to large numbers of small farmers. [1622]

147. Jacoby, Neil, "The Structure and Use of Variable Bank Reserve Requirements," Chapter 12, Banking and Monetary Studies, Richard D. Irwin, Inc., Homewood, Illinois, 1963, pp. 213-233.

Author analyzes the present basis of reserve requirements and demonstrates that an alternative basis involving the use of variable legal reserve ratios has a significant contribution to make to policies that will foster a steady growth of the U.S. economy. The author also states that a reserve system based on differences in the average deposit turnover rates of banks would enhance the efficiency not only of this tool of monetary policy but also of open-market operations and discount rates. [1647]

148. Jakhade, Shri V.M., "Rural Credit in India," in Studies in Indian Agricultural Economics, edited by J.P. Bhattacharjee (Bombay: The Indian Society of Agricultural Economics, 1958), pp. 249-299.

This chapter analyzes the rural credit problem in India during the 1950's, outlines the basic principles underlying the plan of cooperative credit development, and the targets proposed to be attained during the Second Plan period. Author also analyzes the coordination between cooperative credit and government finance. [1434]

149. Jamaica, Ministry of Agriculture, Agricultural Credit Board, "Country Report for Jamaica," paper presented at Seminar on Agricultural Credit, Surinam, March 1976, 14 p.

Paper presents brief discussion of the objectives of agricultural credit programs and the credit coverage of lending institutions in Jamaica. Paper includes an analysis of loans and advances over the period 1970-73 and a list of principal sources of agricultural finance. Further, the major problems and needs of Jamaican agriculture are enumerated. Leading problems are the highly skewed distribution of land ownership, low level of managerial ability, and lack of adequate basic infrastructure and social amenities in rural areas. [1586]

150. Jamaica Agricultural Society, "Subsidies and Interest-Free Loans Available to the Farmer," Farmer, Vol. 80, No. 7, July 1975, 9 p.

The article describes the various types of subsidies and interest-free loans available to Jamaican farmers. The two sources of these subsidies and loans are the Ministry of Agriculture and the various farmers' commodity organizations. [1404]

151. Jamaican Development Bank, "Self-Supporting Farmers' Development Programme--Socioeconomic Evaluation Report," Kingston, Jamaica, March 1976, 52 p.

Report is the outcome of a socioeconomic evaluation survey in 1975 of the self-supporting Farmers' Development Programme. Some of the more positive points from the study were: significant increases in values of farm production and asset values and greater expenditure by farmers on household necessities and housing as a result of the programme. [1689]

152. Jamaican Development Bank, "Self-Supporting Farmers' Development Programme--Socioeconomic Evaluation Report," Kingston, Jamaica, December 1977, 39 p.

The major findings of the study conducted in 1977 indicate that beneficiaries had in fact considerably increased overall levels of production in terms of volume and value upon receipt of loans. Paper concludes by saying that the self-supporting Farmers' Development Programme represents a successful venture when assessed in terms of its goals and the structural inadequacies inherent in Jamaica small-scale farming. [1690]

153. Jao, Y.C., "Financial Deepening and Economic Growth: A Cross-Section Analysis," Malayan Economic Review, Vol. 21, No. 1, April 1976, pp. 47-58.

Paper presents a cross-section study of the recent relationship between financial development and economic

growth in a fairly large sample of countries. A brief discussion of the theoretical and empirical issues involved is presented first. The statistical results are then reported, followed by some concluding remarks. Author found a positive and highly significant relationship between economic growth measured by the growth rate of per capita real income, and financial deepening represented by the growth rate of per capita real balances and the degree of intermediation. [1669]

154. Javier, Evangeline P., "Rural Financial Markets in the Philippines--Case Study," unpublished paper presented at the ADB-DSE-SEARCA Regional Seminar-Lecture on Agricultural Credit, November 8-December 10, 1976, Los Banos, Laguna, Philippines, 58 p.

Paper evaluates policies affecting the agricultural credit system in the Philippines during the 60's and late 70's. Author concludes that fixed low interest rates may have contributed to the poor performance of financial institutions. Further, that government-induced credit liberalization in the rural areas which favors extension of credit to nonviable farms threatens the viability of the credit system. [1549]

155. Jefferson, Owen, "The Post-War Economic Development of Jamaica," Institute of Social and Economic Research, University of the West Indies, Kingston, Jamaica, 1972, 302 p.

Study focuses on the performance of the Jamaican economy during the Post-World War II period, with special reference to the years since 1950. Study examines the factors responsible for the higher rate of economic expansion, and an assessment of the nature of the development which Jamaica experienced during the period under review. [1706]

156. Jodha, H.S., "Role of Credit in Farmers Adjustment Against Risk in Arid and Semi-Arid Areas of India," unpublished paper presented at Conference on Rural Finance Research, San Diego, California, July 28-August 1, 1977, 41 p.

Using micro-level data from arid and semi-arid parts of India, author investigates farmers' adjustment mechanism against risk. Author concludes that the adjustment is weak, and the role of credit in strengthening this adjustment is limited. The remedy lies in adopting credit programs in coordination with other programs. [1481]

157. Johnson, O.E.G., "Direct Credit Controls in a Development Context: The Case of African Countries," Government Credit Allocation, Center for Research in Government Policy and Business, Graduate School of Management, University of Rochester, Rochester, New York, November 1975, pp. 151-180.

Paper argues that direct credit controls in African countries have been inefficient in contributing to economic development. Author goes on to argue that inflationary and credit controls discourage the use of money and distort relative prices. Further, credit controls discourage development of most important financial institutions in these countries, reduce the rate of growth of capital, output and employment, encourage black-marketing, and increase uncertainty for decision-makers. [1612]

158. Johnson, Omotunde E.G., "Credit Controls as Instruments of Development Policy in Light of Economic Theory," Journal of Money, Credit and Banking, February 1974, pp. 85-99.

Various credit control techniques are evaluated in this article. Author questions whether these controls help direct resources toward activities of higher social profits. He concludes that they often do not, and that other policies might be more efficient in helping economies achieve desired social goals. [1459]

159. Jones, Lawrence A., "Insuring Crop and Livestock Losses Caused by Restricted Pesticide Use: An Appraisal," ERS-512, U.S. Department of Agriculture, Washington, D.C., January 1973, 7 p.

This report examines the feasibility of insuring losses to farmers and ranchers caused by restricted use of crop pesticides and predator poisons. It describes characteristics of such losses and reviews potential problems in establishing an insurance program if the basic principles of insurance are to be followed. Also discussed is the feasibility of utilizing an all-risk insurance program to cover crop and livestock losses that result from pesticide restrictions. [1797]

160. Jones, Ted L., "Agricultural Credit Institutions," in Institutions in Agricultural Development, Melvin G. Blase (ed.), Iowa State University Press, Ames, Iowa, 1971, pp. 168-188.

Author discusses the role of agricultural credit institutions in furthering economic development in less developed countries. He reviews objectives of agricultural credit institutions, role of credit in agricultural development and research methodology for estimating effective demand and supply for credit. Author concludes that the functions of agricultural credit institutions are limited to mobilizing loan funds from the economy; supplying loan funds needed to purchase productive assets for agriculture that otherwise would not be obtained by farmers; and furnishing or coordinating technical, financial and managerial assistance at the farm level. [1808]

161. Jordan Cooperative Organization, "Lending Policies and Procedures Approved by the Board of Directors," Amman, November 1976, 14 p.

The contents of the article include rules and regulations for loan securities, for loans to non-agricultural cooperative societies, for loans to agricultural cooperative societies, and interest rate policies. The rules and regulations are applicable from January, 1977. [1461]

162. Kaatz, John R., "Finance and Small-Scale Industry Lending in the Philippines, 1967-73," Georgia Institute of Technology, Atlanta, Georgia, December 1975, 97 p.

The author finds that the relative efficiency in small-scale manufacturing industries in the Philippines is declining. He reveals that the dominance on the financial institutions has caused price stability. The low lending rates have contributed to excessive capital intensiveness in production processes resulting in suboptimal allocation of resources. He suggests that there is a need to increase the efficiency of small-scale industries through organizational, technical and financial assistance. [1815]

163. Kane, Edward J., "Deposit-Interest Ceilings and Sectoral Shortages of Credit: How to Improve Credit Allocation Without Allocating Credit," Government Credit Allocation, Center for Research in Government Policy and Business, Graduate School of Management, University of Rochester, Rochester, New York, November 1975, pp. 15-37.

Author stresses that credit allocation is an administratively difficult and economically wasteful solution for reducing inequalities in sectoral access to loan funds. These inequalities grow out of restrictions on deposit institutions' ability to compete in price for additional deposit funds. Author concludes that eliminating ceilings on interest rates at deposit institutions is a more promising way to improve sectoral access to loan funds. [1610]

164. Kane, Edward J., "Good Intentions and Unintended Evil: The Case Against Selective Credit Allocation," Journal of Money, Credit and Banking, February 1977, pp. 55-69.

Author evaluates the effectiveness of various credit allocation policies recently used in the U.S. He concludes that unintended effects of these rationing mechanisms become more important the longer the control is in effect. This is largely due to the ability of the financial system, over time, to evade these controls. [1501]

165. Kato, Yuzuru, "Development of Long-Term Agricultural Credit," Chapter 13, Agriculture and Economic Growth: Japan's Experience, Kazushi Ohkawa, Bruce F. Johnston, Hiromitsu Kaneda (eds.), University of Tokyo Press, 1969, pp. 325-348.

Paper shows that the credit institutions which took care of long-term agricultural credit in the prewar period were private joint-stock banks' since World War II, however, government corporations or special accounts of the national budget have become the long-term credit institutions for agriculture. Instead of a drastic change the credit provision for agriculture has shifted gradually from private funds to government funds in the postwar period. [1672]

166. Kato, Yuzuru, "Sources of Loanable Funds of Agricultural Credit Institutions in Asia," paper presented at the Second Asian Conference on Agricultural Credit and Cooperatives, Vol. 1, October 11-20, 1973, Tokyo, Japan, pp. 19-28.

Paper discusses the sources and shortages of funds in agricultural credit institutions in several Asian countries. The structural characteristics of these institutions are described through comparison with the Japanese case. Author attempts to show the importance of mobilizing the capital resources of the propertied class while encouraging the peasant farmer to save and to deposit it with agricultural credit institutions. Author notes that such measures are important if the credit institutions are to have fund repletion. [1667]

167. Khan, Mohmood Ali, "Agricultural Credit in Pakistan: A Case Study," FAO Agricultural Credit Case Studies Working Paper No. 6, Food and Agriculture Organization of the United Nations, Rome, 1974, 36 p.

Study is based on interviews with 83 farmers in three villages in the District of Lyallpur, Punjab. The main objectives were to examine the operations of the institutional and noninstitutional credit agencies as well as the quantitative need for credit, flow of credit at the farm level and the terms and conditions of credit supply. The study showed that institutional

sources accounted for 14 percent of the total loans and 11 percent of the aggregate amount borrowed by all rural families. The percentage was 14 and 15 percent of the number and volume of loans among the sample farmers, respectively. [1554]

168. Kim, Kwang Suk, "The Causes of Inflation in Korea," Working Paper 7302, Korea Development Institute, January 1973, 100 p.

The objectives of the study are: 1) to investigate factors causing inflation including monetary and non-monetary factors, and 2) to study the consequences of inflation on the economy. Several policy measures for price stability and a sustained growth of the economy are suggested. [1715]

169. King, Roger, "Experiences in the Administration of Co-operative Credit and Marketing Societies in Northern Nigeria," Agricultural Administration, (2), 1975, pp. 195-207.

Author examines how government policy can implement a cooperative credit scheme. He compares expected performance of cooperatives under the government plan and actual performance of existing cooperatives. The author concludes that credit cooperatives can achieve goals, but that present divergence of expectations is due to poor adaptation to local conditions. The author also feels that improved staff training and increasing user knowledge can help lessen this divergence. [1825]

170. King, Roger, "Farmers' Cooperatives in Northern Nigeria: A Case Study Used to Illustrate the Relationship Between Economic Development and Institutional Change," unpublished report, Department of Agricultural Economics, University of Reading, Reading, United Kingdom, September 1976, 305 p.

The study presents case studies of cooperatives in six villages in Northern Nigeria. The study showed that each village had radically different economic opportunities. Credit distribution was the main function

of each of the six cooperatives. Author found very mixed results from credit use in the six villages. [1403]

171. King, Roger, "Variations in Village Response to a Government Rural Development Programme in Northern Nigeria," unpublished paper, University of Reading, 1977, 18 p.

Author studies the village level impact of government cooperative credit. Six villages in Northern Nigeria were studied in detail between 1973 and 1975. The results of the study showed that the existing possessors of political and economic power within the villages were in no case displaced by new village cooperative institutions. Rather, the government relied on existing village leadership to insure existence of cooperatives. The distribution of the benefits arising from cooperative credit and its utilization was largely limited by membership of the cooperative which was chosen by village leaders. [1769]

172. Kiyumbi, Yovani, "The Role of Agricultural Credit in Uganda Economy," paper presented at the International Agricultural Credit Training Program, Agricultural Finance Center, Department of Agricultural Economics and Rural Sociology, The Ohio State University, December 1966, 13 p.

The role of agricultural credit in the Ugandan economy is discussed and, in particular, the role of the Uganda Commercial Bank in assisting farmers with credit is stressed. Problems facing the bank are discussed and solutions are suggested. Author concludes by stressing the need for an effective cooperative credit institution. [1628]

173. Kuiper, I.K., "The So-called Exorbitant Costs of Small Farmers' Seasonal Loan Schemes, Agricultural Finance Corporation, Kenya," unpublished paper presented at Eastern Africa Agricultural Economics Society Lusaka Conference, May 1974, 11 p.

Paper examines the operational activities of lending organizations and indicates some possibilities for a more systematic approach toward developing successful seasonal loan schemes for small farmers. [1313]

174. Kurtz, Donald V., "The Rotating Credit Association: An Adaptation to Poverty," Human Organization, Vol. 32, No. 1, Spring 1973, pp. 49-58.

The purpose of this paper is to introduce a hitherto unreported association, the Cundina of San Ysidura, California, and to analyze it in terms of poverty conditions faced by members. In this paper, poverty is explained in terms of the concept of relative deprivation and the concept of adaptation is defined with relevance to this phenomenon. Paper suggests that rotating credit associations represent an adaptive response to a condition of poverty among both peasant and urban populations. [1809]

175. La-Anyane, S., "Agricultural Credit in Accra Agricultural District of Ghana," FAO Agricultural Credit Case Studies, Working Paper No. 4, Food and Agriculture Organization of the United Nations, Rome, Italy, ca. 1974, 40 p.

Study reports on credit use among about 80 farm households in 4 villages in Ghana. Most of the households surveyed were able to borrow very small amounts. Author goes on to analyze various household characteristics and how these were associated with credit use. He also discusses the problems of supplying credit to rural areas in Ghana. An annex to the study describes the various sources of formal agricultural credit in Ghana. [1535]

176. Ladman, Jerry R., "The Role of Insurance Programs in Credit Programs for Small Farmers: Some Major Issues," unpublished paper presented to Latin American Agricultural Credit Workshop, February 1976, Panama City, Panama, 15 p.

Paper examines briefly the crop and livestock insurance and the loan guarantee and/or insurance alternatives. The main features and characteristics of each of the alternatives are examined and author raises some issues and questions that must be resolved for each. [1291]

177. Ladman, Jerry R. and Ronald L. Tinnermeier, "Credit Policies and Rural Financial Markets in Bolivia," American Journal of Agricultural Economics, Vol. 59, No. 5, December 1977, pp. 962-966.

Paper shows the stagewise development of formal Bolivian rural financial markets, analyzes the influence of agricultural and credit policy in the development and performance of these markets, and provides some recommendations for directing more credits to small farmers. Authors conclude that Bolivian financial markets are currently at the stage of consolidating and correcting for past policy errors. Deposit rate policy that will mobilize rural savings and flexible interest rates that will increase returns to lenders and thus stimulate their lending to agriculture are some of the instruments that will be highly essential during this stage. [1539]

178. Ladman, Jerry R. and Ronald L. Tinnermeier, "Credit Policies in Bolivia," unpublished paper presented at Conference on Rural Finance Research, San Diego, California, July 28-August 1, 1977, 30 p.

Paper presents a description of formal agricultural credit activities in Bolivia from 1966 to 1976. Authors also outline various agricultural credit policies which have been used, and evaluate the performance of rural financial markets. They conclude by outlining some of the major problems faced by rural financial markets in Bolivia. [1516]

179. Ladman, Jerry R. and Ronald L. Tinnermeier, "The Political Economy of Agricultural Credit in Less Developed Countries: The Case of Bolivia," paper presented at the Rocky Mountain Council for Latin American Studies Meetings, May 3-6, 1978, Missoula, Montana, 26 p.

Paper presents a model showing how agricultural credit systems in less developed countries are potentially subject to use for political motives. Authors conclude that in Bolivia and many other LDC's, while there are many merits to eliminating concessionary interest rates for agricultural credit, it will be a difficult task to accomplish. [1652]

180. Ladman, Jerry R., Ronald L. Tinnermeier and Isaac Torrico, "Agricultural Credit Flows and Use in Bolivia," unpublished report submitted to RDD/USAID, La Paz, Bolivia, March 1977, 213 p.

The principal objectives of this report are to analyze the structure and performance of the formal rural financial markets (RFM's) in Bolivia over the ten-year period 1966-1975. The study focuses on the number and characteristics of the financial institutions involved, the overall supply, and distribution of agricultural credit, the extent to which savings are mobilized, and the general role of credit in agricultural and rural development. Authors note that most of the increases in agricultural credit did not reach the rural poor but rather were concentrated in the hands of the large and medium-sized farmer. Authors conclude by stressing the need for considerable study of RFM's to be undertaken in Bolivia in order to more carefully pinpoint the exact nature of the problems and to provide corrective measures. [1556]

181. LaDue, Eddy L., Jerry L. Moss and Robert S. Smith, "Farm Loans in New York State," The New York State College of Agriculture and Life Sciences, Cornell University and the New York State Bankers Association, New York, 1976, 11 p.

Authors investigate the profitability of agricultural loans by commercial banks. The characteristics of farm loan programs of commercial banks, data on actual

profitability, level of risk, magnitude of compensating balances, and service costs of farm loans were determined. Major findings of the study are that farm loans have a lower level of loss and a higher rate of recovery than nonfarm loans. Concludes that lower service and loss costs on agricultural loans can make farm loans as profitable as commercial loans even if the interest rate is 0.75 percent lower. [1552]

182. Lee, Chong Yoong, "Improvement of Agricultural Banking Practices for Small Farmer Credit Programme," paper presented at the Conference on Agricultural Credit Policy and Programs in Thailand, Indra Regent Hotel, Bangkok, Thailand, December 22-23, 1977, 20 p.

Author stresses that one of the most critical factors in successful small farmer credit programmes is operational efficiencies of agricultural banks which are mainly responsible for implementing such programmes. This paper introduces some suggestions which may help improve agricultural banking practices and achieve the objectives of increasing small farmer access to credit and reducing operational costs of credit programs. Areas for improvement, as suggested, include: target group selection, lending procedures, credit in-kind, loan collection and default, interest rate policy, insurance, and savings mobilization. [1750]

183. Lee, Warren F., "A Capital Budgeting Model for Evaluating Farm Real Estate Purchases," Canadian Farm Economics, Vol. 11, No. 3, June 1976, pp. 1-10.

Paper reveals that the maximum bid price in purchasing farm real estate is most sensitive to the terms of financing, residual net income per acre, and inflation in land prices. This was shown when eleven economic variables that affect the price a buyer can afford to pay for farmland were incorporated into a discounted cash flow model. [1650]

184. Lee, Warren F., "Funding of Farm Mortgage Credit in Canada," unpublished paper presented at Conference on Rural Finance Research, San Diego, California, July 28-August 1, 1977, 32 p.

Paper evaluates various methods of providing long-term agricultural credit in Canada. These methods include bonds, secondary markets for mortgages, and incentives for private lenders. Author suggests various ways of improving long-term lending practices in Canada. [1515]

185. Lee, Warren F. and Norman Rask, "Inflation and Crop Profitability: How Much Can Farmers Pay for Land?," American Journal of Agricultural Economics, Vol. 58, No. 5, December 1976, pp. 984-990.

Paper synthesizes the position of a prospective farmland buyer in a capital budgeting framework. Authors conclude that expectations regarding future economic trends and financial position at time of purchase are major determinants of the maximum bid price. Credit access is an important part of this. [1651]

186. Levin, Daniel, "Rural Credit Systems in Trinidad," unpublished Ph.D. thesis, The Fletcher School of Law and Diplomacy, 1976, 163 p.

The study focuses on two credit institutions in Trinidad, the money-lender and the Rotating Credit Association (RCA). A comparison of the overall cost of obtaining capital from the two sources of credit is made. Author concludes that the RCA's are the cheaper source. Several points which policymakers may wish to consider as they attempt to deal with problems of credit delivery are discussed. [1241]

187. Lima Filho, Abel de, "Caracterizacao da Oferta de Credito Rural a Pecuaria de Corte," Agricultura em Sao Paulo, Year 23, Vol. 2, 1976. pp. 185-253.

Article describes the supply of credit available to finance beef cattle in Southern Brazil. Author notes that very large increases in agricultural credit supplies have occurred in Brazil. Credit lent for crops

has increased more rapidly than loans for livestock. He also found little association between credit supplies and productivity. [1632]

188. Little, Kenneth, "Some Traditionally Based Forms of Mutual Aid in West African Urbanisation," Ethnology, Vol. 1, No. 2, 1962, pp. 197-211.

The author discusses the role played by the urban voluntary association in helping the new migrants in West Africa. These voluntary organizations help the new migrants by providing companionship and thus compensate the losses they suffer by departing from native villages. The author reveals that the increased membership in such organizations by women and young men shows their interest in participating in group activities. [1820]

189. Long, Millard F., "Economics of a Credit Program for Small Scale Farmers in Rainfed Areas," (Pakistan), unpublished paper, prepared for USAID Mission in Pakistan, June 20, 1976, 49 p.

Outlines a credit program to assist farmers operating in dryland areas of Pakistan. Also estimates credit needs and demand among these farmers.

190. Lopez Valdez, Jose Manuel, "Panorama del Financiamiento Agropecuario en La Republica Dominicana," unpublished paper, Banco Agricola de La Republica Dominicana, Santo Domingo, Dominican Republic, November 1976, 59 p.

Author describes the institutions which provide agricultural credit in the Dominican Republic. He goes on to discuss the impact which inflation has had on financial markets, especially on interest charges. He concludes that interest rates on agricultural credit should be raised. [1608]

191. Lora T., Eduardo, "Mecanismos y Efectos del Financiamiento al Sector Agropecuario," Banca y Finanzas (Revista de la Asociacion Bancaria de Colombia), No. 157, September 1977, pp. 43-87.

Paper has two objectives. The first is to discuss the various policy techniques used to induce banks in Colombia to lend to agriculture. The second objective is to evaluate the effects of short term agricultural production loans since 1967. Author points out that loan portfolio quotas plus rediscount facilities at the Central Bank have been the main policy techniques used to force banks to lend to agriculture. Author argues that credit has had a weak impact on agricultural production, little effect on employment, almost no effect on technological change, and has had a very negative effect on income distribution in Colombia. He concludes by arguing that more credit should be directed to those currently without access to formal loans. [1714]

192. Love, Harold C., "Cost of Agricultural Credit in Developing Countries and Lending Criteria," in Contributed Papers Read at the 16th International Conference of Agricultural Economists, University of Oxford Institute of Agricultural Economics, Oxford, U.K., 1977, pp. 227-237.

Paper discusses the various borrowers' and lenders' problems associated with the extension of credit to subsistence farmers in developing countries. Causes of overdues and defaults, lending criteria for small farmers and an assessment of agricultural lending programs are presented. It is pointed out that aversion to risk on the part of subsistence farmers is the key factor that inhibits them from using formal credit and adopting technical innovations. Only the most courageous and venturesome farmers are willing to give up traditional methods of crop culture even if the credit and technical package are available at subsidized interest rates. Author also argues that since small farmers often lack certified titles to their land, the productive capacity of the land must serve as the essential criterion in loan decisions. [1567]

193. Lumbe, Patrick James, "Agricultural Credit in Malawi," paper presented at the International Agricultural Credit Training Program, Agricultural Finance Center, Department of Agricultural Economics and Rural Sociology, The Ohio State University, Columbus, Ohio, December 1966, 9 p.

Author discusses the agricultural credit system in Malawi. The sources of funds and the loan application and administrative procedures are discussed. Some suggestions for achieving success are presented. [1620]

194. McMorris, C.S., "Small Farm Financing in Jamaica," unpublished report, Institute of Social and Economic Research, University of the West Indies, Kingston, Jamaica, September 1957, 128 p.

Purpose of the study is to investigate the means of capital financing adopted by small farmers in Jamaica and the extent to which their needs are met by available lending facilities. The farmers enumerated in this study cultivated less than 25 hectares and employed low levels of capital relative to land and labor. Study revealed that small farmers are overwhelmingly dependent on savings for the acquisition of land and financing of operations. Such savings are obtained mainly from the sale of farm produce. Loans play a less important role as against savings in the financing of farm operations. Farmer's lack of experience in handling long-term loans, reluctance to use land titles as collateral, unawareness of the sources and types of loans available, and lack of confidence in the lending institutions are the factors that limit the use of loans. [1593]

195. Majid Molla, M.A., "Rural Banking," Journal of the Bangladesh Academy for Rural Development, Comilla, Vol. VI, No. 1, July 1976, pp. 41-57.

Article presents a description of the formal rural financial market in Bangladesh. Author stresses the need to use these markets to mobilize voluntary savings. [1440]

196. Mampilly, Paul, "Agricultural Credit in Asia," unpublished report to the Second Asian Agricultural Survey Team, Asian Development Bank, Manila, Philippines, September 1976, 158 p.

Paper was presented at the Second Asian Agricultural Survey in Manila (June-November, 1976). Author reviews the development and activities of the credit institutions which service agriculture in Asia. Illustrative experiences of various programs in India, the Philippines, Malaysia and Taiwan are given. [1661]

197. Mano, Timothy, "Agricultural Credit Administration," paper presented at the International Agricultural Credit Training Program, Agricultural Finance Center, Department of Agricultural Economics and Rural Sociology, The Ohio State University, Columbus, Ohio, December 1966, 5 p.

The objectives of the credit organization of Zambia are discussed. The organizational structure and loan application and administrative procedures are highlighted. [1621]

198. Marga Institute, "The Co-operative System and Rural Credit in Sri Lanka," Marga Research Studies-3, Marga Publications, Colombo, Sri Lanka, 1974, 174 p.

This study seeks to survey the credit needs of farmers, principally the paddy cultivators in Sri Lanka. The schemes organized by the state to meet these needs through the cooperative system are examined. The uses and benefits accruing from these schemes are also examined. [1694]

199. Mathis, S.A., D.G. Harris, M.Boehlje, "An Approach to the Delineation of Rural Financial Markets," unpublished paper presented at the Conference on Rural Finance Research, San Diego, California, July 28-August 1, 1977, 32 p.

This paper presents a delineation procedure that systematically and consistently identify rural financial markets. First, a concept of market is discussed. The theoretical development of a general delineation procedure is discussed, and then statistically adopted to rural financial markets. This procedure is tested using U.S. rural bank data. [1491]

200. Matienzo, Rodolfo M., "Repayment and Group Lending in the Province of Camarines Sur, Philippines, 1976-1977," unpublished Ph.D. dissertation, Department of Agricultural Economics and Rural Sociology, The Ohio State University, Columbus, Ohio, 1978, 170 p.

Study reports on interviews with 296 group borrowers and 214 individual borrowers in the Bicol Region of the Philippines. The principal objective of the study was to see how group lending affected loan repayment, borrower costs and lender costs. The results showed that groups had little effect on repayment performance, borrower costs or on lender costs. [Agricultural Library, The Ohio State University, Thesis 1978 PHD M432]

201. Maurice, Nelson, "Crop Insurance Trip Report," unpublished memorandum, Agency for International Development, Washington, D.C., September 1977, 37 p.

Report presents an executive summary and a technically oriented itinerary report undertaken by the author to Japan, Sri Lanka, Sweden, Italy, Switzerland, Germany and Chicago, Illinois to observe on-going crop insurance programs as well as discuss crop insurance project design strategies with experts. [1761]

202. Maurice, Nelson, "Crop-Credit Insurance in Panama," unpublished memorandum, Agency for International Development, Washington, D.C., September 1977, 10 p.

Report is the result of two short trips to Panama and subsequent discussion with AID officials by the author. Author recommends that USAID provide technical and financial assistance to ISA (the Instituto de Seguros Agropecuario), which was recently established in Panama to provide crop-credit insurance. [1759]

203. Maurice, Nelson, "Exploiting Crop-Credit Insurance for Development Purposes in Developing Nations," unpublished paper presented at the Fertilizer Association of India, International Fertilizer Development Center Seminar, December 1977, 56 p.

Paper presents information on worldwide crop-credit insurance programs and ways such programs can be used to stimulate agricultural development. Author suggests that crop-credit insurance programs which have been highly successful in Japan and Mexico can be used as models for low income countries. He summarizes benefits accruing to farmers, particularly small farmers, bankers and the private and public sectors. Recommendations for improving viability of crop-credit insurance programs are outlined. [1763]

204. Maurice, Nelson, "On Crop and Credit Insurance," excerpts from an unpublished memorandum, Agency for International Development, Washington, D.C., September 1977, 6 p.

Paper is extracted from a larger memorandum written by the author after discussing a request for assistance with credit insurance in Chile. Paper attempts to explain the workings of crop-credit insurance and why it is preferable to credit insurance. [1760]

205. Mavinkurue, B.S., A. Seshan, and C.D. Datey, "Institutional Credit System in India: Regional Variations and Loan Policy and Procedural Arrangements: A Case Study," FAO Agricultural Credit Case Studies, Working Paper No. 7, 66 p.

Paper is divided into two parts. In part one, an attempt is made to bring out the regional variations in the development of institutional credit for agriculture in India. The study reveals remarkable progress of institutional agencies in some regions and their weaknesses in other regions. Part two of the report focused on loan policy, procedural arrangements and problems of small farmers. [1631]

206. Meerman, Jacob, "Meeting Basic Needs in Malaysia: A Summary of Findings," Studies in Domestic Finance No. 37, Public and Private Finance Division, Development Economics Department, World Bank, April 1977, 51 p.

This study develops a new approach for tracing the distributive effects of public expenditure in Malaysia. Author argues that the approach can be used for similar countries. [1451]

207. Meher, R., "Is Crop Insurance Feasible?," in Eastern Economist, Vol. 64, No. 1, January 1975, p. 11

Author examines some of the problems involved in implementing a crop insurance scheme in India. Author notes that the supply to farmers of necessary inputs, facilities for cheap credit and other outlays for increasing agricultural production offer better prospects for improvement of production than schemes of crop insurance which require heavy subsidization by the state and are difficult to administer. [1286]

208. Melichar, Emanuel, "Remarks Prepared for the Panel Discussion of the Agricultural Finance Outlook," National Agricultural Outlook Conference, December 19, 1973, Washington, D.C., 13 p.

Paper contains the remarks prepared for the panel discussion of the Agricultural Finance Outlook Conference. Author discusses the current status of bank financing of agriculture, the Federal Reserve's new seasonal borrowing privilege for member banks and finally comments on parts of the USDA's Agricultural Finance Outlook. [1247]

209. Melichar, Emanuel, "Some Current Aspects of Agricultural Finance and Banking in the United States," American Journal of Agricultural Economics, Vol. 59, No. 5, December 1977, pp. 968-972.

Paper examines the possibility that increases in farm capital expenditures and land prices since 1972 which

have been debt financed may result in severe loan repayment problems in the future. Author concludes that some apprehension about the finances of the farming sector appears justified and that policy dealing with financial stress seems in order. [1538]

210. Melichar, Emanuel, "Some Current Aspects of Agricultural Finance and Banking in the United States," unpublished paper presented at Conference on Rural Finance Research, San Diego, California, July 28-August 1, 1977, 25 p.

Presents information on farm credit use, capital flows and farm income in the U.S. over 1950-75 period. Author also describes sources of farm loans. He goes on to outline some policy implications for agricultural lenders of recent changes in economic conditions. [1519]

211. Meyer, Richard L., "Financing Rural Nonfarm Enterprises in Low Income Countries," ESO # 522, Department of Agricultural Economics and Rural Sociology, The Ohio State University, Columbus, Ohio, October 1978, 19 p.

The author discusses the financial needs of rural non-farm enterprises and how rural financial markets can serve these needs. He concludes that rural entrepreneurs usually suffer from financial constraints because of the nonavailability of adequate financial services. It is argued that increased attention is required by policy-makers to provide sufficient credit facilities by making rules, regulations and requirements which encourage the financial markets to offer broader services. [1791]

212. Miller, Calvin J., "The Role of Savings and Loan Cooperatives in Small-Farmer Development Programs," unpublished paper, Department of Agricultural Economics and Rural Sociology, The Ohio State University, Columbus, Ohio, May 1978, 65 p.

Paper focuses on the development, role and significance of the savings and loan cooperatives which service small farmers. The goals, obstacles and the impact which this

type of institution has had on members and communities are reviewed. Author concludes by suggesting the need for further research on the effect of small farmer savings and credit programs on income, consumption and capital formation. [1681]

213. Miller, Thomas A. and Alan S. Walter, "An Assessment of Government Programs that Protect Agricultural Producers from Natural Risks," in Agricultural-Food Policy Review, ERS AFPR-1, Economic Research Service, U.S. Department of Agriculture, Washington, D.C., January 1977, pp. 93-103.

Article examines the 1974-75 record of risk protection provided to farmers in the U.S., including coverage and paid indemnities, of the private agricultural insurance industry, the Federal Crop Insurance Corporation (FCIC), and the Disaster Payments Program (DPP) established by the Agriculture and Consumer Protection Act of 1973. It also examines the relationship of government programs to general insurance principles and identifies problems with federal programs, public policy options to correct the problems, and research needed to evaluate relevant options for improving federal programs. [1734]

214. "Mobilization of Financial Resources," in Economic and Social Survey of Asia and the Pacific, 1975, Chapter 5, Bangkok, Economic and Social Commission for Asia and the Pacific, United Nations, 1976, pp. 123-139.

Paper examines the features of demand and supply of credit in developing countries, and discusses the major problems and policies in operating credit institutions. Paper points out that farm households' demand for credit is related to investment, financing and consumption purposes. Adoption of technology in grain production particularly is the key factor that accounts for the rapid increase in the demand for credit by farmers in Asia. Friends, relatives and moneylenders comprise the most common sources of credit, with more than 50 percent of all loans committed coming from these categories. Strong communal ties among friends and relatives, and the lack of access to formal markets explain the high dependence of small farmers on informal markets for credit. [1600]

215. Moens, Keith Allen, "Potential for Cross-Hedging Interest Rates by Agricultural Lenders," unpublished Masters thesis, The Graduate College, University of Illinois, Urbana, Illinois, May 1977, 132 p.

Author discusses the nature of interest rates, determines volatility of agricultural interest rates and examines an alternative by which agricultural lenders can shift the risk of fluctuating interest rates through cross-hedging. Author provides examples to show how agricultural lending institutions can employ cross-hedging as a risk-shifting technique. An important conclusion is that use of a cross-hedge provided for a partial offset of opportunity losses incurred and suggested a potential for agricultural lending institutions to cover interest volatility through use of the futures market. [1812]

216. Mohan, Deepinder and Gurbachan Singh, "Costs and Productivity of Institutional Credit to the Farmers Financed by Small Farmers Development Agency in the Punjab, India, 1976-77," unpublished paper, Department of Economics and Sociology, Punjab Agricultural University, Ludhiana, Punjab, India, 1978, 16 p.

Reports on borrowing costs on formal loans among 88 farmer borrowers in one district in the Punjab of India. Authors report that loan transaction costs made up a substantial part of total borrowing costs. They also estimate the marginal productivity of various types of uses of credit in the farms. [1727]

217. Motley, Wesley H. and others, "An Analysis of Commercial Bank Credit to Farmers in Pittsylvania County, Virginia," unpublished report, Virginia State College, Petersburg, Virginia, March 1973, 64 p.

This study attempts to determine the performance of nine commercial banks in the City of Danville and Pittsylvania County, Virginia, with respect to extension of credit to farm borrowers in selected credit areas. The hypothesis tested is that bank lending performance is related to structural variables of banks such as size, loan-to-deposit ratios, etc. [1410]

218. Muchimba, Bulongo, "Supervised Agricultural Credit in Zambia," paper presented at the International Agricultural Credit Training Program, Agricultural Finance Center, Department of Agricultural Economics and Rural Sociology, The Ohio State University, Columbus, Ohio, December 1966, 4 p.

The role of credit in the overall economic development of Zambia is discussed. The justification for supervised credit is discussed. Other features of a successful credit program like well-trained personnel and training programs are highlighted. [1630]

219. Mustafa, Mohammad Rashrash, "Agricultural Credit Fund Activities in Tihama, April 1975 - October 1977, Final Report," unpublished report, Agricultural Credit Fund, Agricultural Credit Bank, Zabid, Yemen, November 1977, 36 p.

Reports on new agricultural credit activities carried out as part of a regional development program in Yemen. Program is mainly aimed at small tenant farmers. Loan repayment performance has been quite good in the project. [1521]

220. National Agricultural Cooperative Federation, Research Department, "An Introduction to the Credit and Banking Business of NACF," National Agricultural Cooperative Federation, Seoul, Korea, 1975, 16 p.

Paper outlines the operations of the National Agricultural Cooperative Federation (NACF) in Korea. General information on the credit and banking business of NACF is presented. [1678]

221. Nehman, Gerald; "Informal Credit in Paraguay," Ministry of Agriculture and Agency for International Development, Asuncion, Paraguay, January 20, 1978, 35 p.

The study is based on interviews with 55 farmers in three districts in Paraguay. Author notes that interest rates in informal markets are roughly four times

the rates charged by the institutional agencies and that the informal credit system does not help in creating an environment in which the small farmer can accumulate capital. Author suggests the strengthening of the development banks and the encouraging of rural savings through cooperatives and banks. He further suggests an improvement of the informal market by regulation of weights, quality and interest rates. [1551]

222. Nishtar, A. Jamil, "The Mobile Supervised Agricultural Credit System for Small Farmers," National Bank of Pakistan, Karachi, Pakistan, August 1977, 36 p.

The author discusses the different elements of the supervised agricultural credit program in Pakistan. The time of advancing credit and arranging the repayment schedule have been found to be the main elements of the agricultural credit system. Selectivity of borrower, supervision of credit use, and a productivity approach rather than an asset-based approach are some other elements discussed. [1821]

223. Nishtar, A. Jamil, "Rural Development in Pakistan and the Role of Rural Credit," National Bank of Pakistan, Karachi, Pakistan, 1978, 12 p.

The author discusses the importance of rural development and the role of credit in rural development. He suggests that the development of the agricultural sector should be top priority in order to raise the standard of living of rural people. He argues that the supply of credit to the agricultural sector in Pakistan is inadequate to meet the needs of farmers. He suggests the need for a supervised credit scheme by the banks. [1814]

224. Nti-Kyei, "Credit Repayment Problems," unpublished paper, the Agricultural Development Bank, Accra, Ghana, March 1976, 7 p.

Author discusses the problems of loan repayment from experiences gained in South Western Brong-Ahafo, Ghana.

Among these problems are unfavorable weather conditions, lack of infrastructure and storage facilities, marketing and pricing problems, attitudes of borrowers towards agricultural loans, and problems associated with supply of inputs. [1413]

225. O'Brien, James M., "A Case for Market Interest Rates," Business Review, Federal Reserve Bank of Philadelphia, May-June 1977, pp. 3-9.

Author briefly outlines the major determinants of interest rates. He then goes on to present several arguments for and against regulated interest rates. Concludes that market interest rates would be more beneficial. [1438]

226. Odle, Maurice A., "The Significance of Nonbank Financial Intermediaries in the Caribbean," No. 2, Institute of Social and Economic Research, University of the West Indies, Kingston, Jamaica, 1972, 212 p.

Study focuses on nonbanks and gives close attention to certain neglected dimensions of analysis of nonbank financial structure and development. Provides insights as to the similarities and differences in financial structure between one Caribbean territory and another and between Caribbean territories and developed countries. [1702]

227. Oliveria, Antonio Jorge de, "Derived Demand for Agricultural Credit - A Multiperiod Investment Model," unpublished Ph.D. dissertation, Department of Agricultural Economics, Purdue University, May 1977, 150 p.

The study estimates through linear programming, derived credit demand for three farm size groups in Central Brazil. Data from a farm level study done in 1971-72 in the state of Goias is used. Author concludes that the demand for agricultural credit is highly inelastic with respect to nominal interest rate charges. He also concludes that low interest rate credit programs tend to aid large farmers more than small operators. [1503]

228. Onchan, Tongroj, "Agricultural Credit Policy in Asian Countries," Staff Paper No. 20, Department of Agricultural Economics, Kasetsart University, Bangkok, Thailand, January 1977, 38 p.

Study discusses the role of credit in agricultural development, the major issues, the design of a credit program and the credit policy in Asia. Author notes that the increased supply of agricultural credit in developing Asian countries (DAC's) has to be a consequence of a strategy of capital market reform; i.e. financial deepening. He suggests that by raising the interest rates, the financial capital markets will be expanded, and more funds will be available to farmers. He further calls for major adjustments in monetary and financial policies that affect the performance of rural capital markets in DAC's. [1555]

229. Onchan, Tongroj, "Research on Credit Needs of Thai Farmers," unpublished paper presented at the Rural Finance Research Conference, San Diego, California, July 28-August 1, 1977, 27 p.

This paper examines the status of research on agricultural credit in Thailand. The emphasis in this paper is on the demand for credit and author concludes that there is an increasing need for credit in Thai agriculture. [1483]

230. Onchan, Tongroj and Shao-er Ong, "Meeting Rural Credit Needs (Thailand: Bigger Role for Credit Institutions)," A/D/C Teaching Forum, No. 14, Agriculture Development Council, New York, N.Y., March 1972, 6 p.

Article is a report on the views expressed by people at a seminar on rural credit needs and problems of agricultural credit. It deals specifically with Thailand, but the recommendations proposed may also apply to other developing countries. [1767]

231. Ong, Shao-er, "Institutional Credit for Small Farmers," Paper No. 1, presented at the Conference on Agricultural Credit Policy & Programs in Thailand, Indra Regent Hotel, Bangkok, Thailand, December 22-23, 1977, 24 p.

Discussion of paper is centered on the relationship between institutional credit and small farmers within the Asian context. Purposes of the paper are to portray the role of institutional credit, to describe the constraints on small farmers, to explain the difficulties in extending institutional credit to small farmers, and to identify the strategic areas for future research. Author concludes that given the support of central banks, the participation of commercial banks and the establishment of agricultural development banks, institutional credit systems in Asian countries have realized progress in mobilizing credit supply. It is pointed out, however, that improving the economic well-being of poor farmers may necessitate relief and welfare programs that need to come first before credit. [1751]

232. Opoku-Owusu, Kwame, "Small Farmer Group Lending Program," unpublished paper presented at the Conference on Rural Finance Research, San Diego, California, July 28-August 1, 1977, 54 p.

This paper examines the small farmer group lending program of the Agricultural Development Bank in Ghana for the period 1969-1976. Author indicates that reasonable success of the group lending program has been realized. For the program to succeed, author recommends effective farmer participation in the group, improvements in the distribution of farm inputs, cooperation between institutions involved in the group credit program, and a possible review upwards of the interest rate for the program. [1484]

233. Ortiz, Victor Manuel Villamil, "Costa Real Del Credito Agropecuario de Los Productores Rurales en El Proyecto de Dessarrollo Rural del Oriente de Cundinamarca," unpublished Masters thesis, Universidad Nacional, Bogota, Colombia, October 1974, 148 p.

Reports on credit use and costs of borrowing among a sample of small farmers in one area of Colombia. Finds that small borrowers incurred substantially higher borrowing costs than large borrowers. [1327]

234. Osburn, Donald D., "An Analysis of Factors Influencing Loan Losses Among Production Credit Associations," FCA Research Journal, Vol. 3, April 1978, pp. 18-24.

The author attempts to link some characteristics of borrowers and production credit associations with the loan losses. He found borrowers' educational levels, experience and interest in outside business could be the characteristics to be considered to minimize the loan losses. He also finds variables such as PCA commitments, ratio of collateral to PCA commitments, ratio of PCA commitment to total debt and ratio of repayment received to repayment schedule are directly correlated to the degree of loan losses. [1792]

235. Osuntogun, C.A., "Credit as an Input in Agricultural Production: A Study of the Nature and Use of Credit by a Sample of Cocoa Producers in Some Villages of Western Nigeria," Proceedings of the Fifth International Cocoa Research Conference (held September 1975), Cocoa Research Institute of Nigeria, 1977, pp. 607-613.

Reports on credit use among 120 cocoa farmers in two Western Nigerian villages in 1973-74. Cooperatives were found to be the most important source of credit for these farmers. Most of the loans were received in cash. Purchase of various farm inputs including labor and paying school fees were the main uses of credit. Author concludes that cooperatives can be an effective way of providing credit to small farmers. [1731]

236. Pan American Union, Department of Economic Affairs, "Considerations on Establishing Crop Insurance in Latin America," General Secretariat, Organization of American States, Washington, D.C., 1966, 63 p.

Paper is an analysis and evaluation of a proposed inter-american crop and livestock insurance system. The role of crop and livestock insurance is outlined and the development of the insurance program and other relevant issues are discussed. [1723]

237. Patel, A.R., "Problems and Challenges of Rural Credit--A Case for Nationalized Banks," Prajnan, Vol. 3, No. 3, 1974, pp. 392-409.

Article presents the various impediments to the expansion of rural credit in India. Unawareness among the rural masses of the roles of the commercial banks and their lending procedures, and the built-in resistance among farmers in remote areas to adopt new technology have been major problems. Author suggests that making available to farmers a package of technical services and consultation would be effective in obtaining a smooth flow of credit to rural areas. [1405]

238. Penson, John B. Jr. and Dean W. Hughes, "Incorporation of General Economic Outcomes in Econometric Projection Models for Agriculture," unpublished paper presented at the Winter Meetings of the American Agricultural Economics Association, Chicago, Illinois, 1978, 16 p.

The authors discuss the organization of a multi-sector microeconomic model for the U.S. economy with an emphasis on the farm business sector. They suggest that in order to incorporate economic outcomes in projection models endogenizing action, some ties between the farm business sector and the general economy are required. [1779]

239. Presidential Committee on Agricultural Credit, "Agricultural Credit Plan CY 1977-82, Financing Agricultural Development: The Action Program," Central Bank of the Philippines, no date but circa 1977, 23 p.

This work contains a budget for agriculture covering the five years 1978-1982. The first part of the plan outlines the current situation of agricultural credit focusing on its role in the national economy, allocation pattern of credit, and on the policy and program structure. The second part specifies the national, sectoral and regional framework guiding the credit plan including the objectives, strategies and policies, the credit requirements and supply of funds for 1977-82. [1453]

240. Presidential Committee on Agricultural Credit, "Annual Report of the Presidential Committee on Agricultural Credit," Technical Board for Agricultural Credit, Central Bank, Manila, Philippines, 1976, 10 p.

Paper is an annual report of the Presidential Committee on Agricultural Credit, Technical Board for Agricultural Credit in the Philippines (PCAC/TBAC). The activities and achievements of the PCAC/TBAC are reviewed, as well as major policies summarized. [1648]

241. Presidential Committee on Agricultural Credit, "Bibliography of Materials on Philippine Agricultural Credit," Central Bank of the Philippines, January 1977, 51 p.

The bibliography contains published and unpublished articles, studies, and research on agricultural credit in the Philippines undertaken as early as 1954 and as late as January 1977. [1431]

242. Presidential Committee on Agricultural Credit, "An Evaluation of the Integrated Agricultural Financing Program," Central Bank of the Philippines, March 1, 1977, 126 p.

The study assesses the impact of the Integrated Agricultural Financing (IAF) program on farm income levels, cropping patterns and production techniques. It also examines the effects of IAF on rural banks profitability, and other operations. The study is based on a sample of 230 farmer-borrowers, 6 rural banks and 14 production technicians during 1975-1976. [1424]

243. Presidential Committee on Agricultural Credit, "Financing Agricultural Development: The Action Program," Agricultural Credit Plan CY 1977-82, Technical Board for Agricultural Credit, Central Bank, Republic of the Philippines, 23 p.

Paper discusses the integrated agricultural credit plan which highlights the budget for agriculture covering the five year period 1978-1982 broadly and the year 1977 in detail. It defines the credit support to the programs and projects designed to achieve the objectives articulated in the agricultural sector plan. The plan is divided into two parts. The first part presents the past and current situation for agricultural credit. The second part consists of the credit plan and specifies the national, sectoral and regional framework guiding the credit plan. [1677]

244. Presidential Committee on Agricultural Credit, "A Glossary of Commonly Used Terms," prepared by the Technical Staff of the Technical Board for Agricultural Credit, Central Bank, Manila, Philippines, September 1977, 40 p.

Paper contains a list of commonly used terms and covers four major areas of concern: project planning and evaluation; economic planning/management; agricultural credit and related topics; and a proposed outline of an agricultural credit package. [1675]

245. Quintana, Vicente U., "Agricultural Credit in Laguna Province of the Philippines--A Case Study," Food and Agriculture Organization, Agricultural Credit Case Studies, Working Paper No. 1, Rome, Italy, 1974, 49 p.

The main objectives of the study are to: 1) determine the nature and pattern of credit transactions, 2) determine the extent to which the demand for credit is met by the agencies on the supply side, 3) determine the utilization of farm credit, and 4) study the financing and the credit institutions supplying credit, including their strengths and weaknesses, their potentials and problems. Institutional and noninstitutional sources of credit are both examined. [1696]

246. Rahim, A.M.A., "The Advance Structure of the Banking System Since Liberation," unpublished paper, Bangladesh Bank, Dacca, Bangladesh, September 1977, 11 p.

Purpose of paper is to examine the performance of nationalized banks in Bangladesh in an attempt to identify the structural changes that may have taken place and to assess the degree of achievement or failure. Author points out recent development in terms of establishing special agricultural credit to be implemented by nationalized commercial banks. Objective of the program is to provide credit for crops essentially grown by marginal farmers who have little access to institutional credit. Author, however, indicates that no structural change has taken place in the allocation of credit to productive sectors. Credit programs in operation since liberation have been more concerned with the goal of dissuading credit to certain purposes than with the requirement of making credit flow into isolated areas. [1641]

247. Rahim, A.M.A., "A Note on the Applicability of a High Interest Rate Structure in Bangladesh," Bangladesh Bank Bulletin, Vol. 5, November 1973, pp. 1-12.

Paper criticizes the assumptions used to maintain low and inflexible interest rates in Bangladesh. Information on the structure of interest rates in Bangladesh in 1973 is also presented. Author concludes that higher and more flexible interest rates would allow financial markets to improve their performance. [1497]

248. Rahim, A.M.A., "The Performance of the Banking System, 1971-77," unpublished paper, Bangladesh Bank, Dacca, Bangladesh, circa 1978, 24 p.

The author examines the performance of nationalized banks in Bangladesh from 1971-77. He notes that there has been very little change in the structure of bank loans, even though banks are now publicly owned. He goes on to argue that changes in the way credit is allocated will be necessary if social goals are to be realized. [1784]

249. Rahman, Atiqur, "Structure and Capital Accumulation in Bangladesh Agriculture: A Case of Low Level Equilibrium Trap?," unpublished paper, Clare College, Cambridge, U.K., January 1978, 55 p.

The purpose of the article is to determine the investment behavior by size classes of farm households in selected areas in Bangladesh. Article presents a review of past studies on rural savings and investment, and a breakdown of investment into productive and nonproductive parts. Further argument is that pre-capitalist forces of production still dominate the agrarian sector of the country. Conclusions are that investment by farm size increases with rises in income. However, when investment is disaggregated into productive and nonproductive parts, it is shown that farms with greater surplus reveal preference for nonproductive investments. Important items of nonproductive investment are land purchases, construction and purchase of consumer durables. [1571]

250. Ray, P.K., "A Manual on Crop Insurance for Developing Countries," Food and Agriculture Organization, Rome, Italy, 1974, 89 p.

Manual is intended as a broad guide for experts and others interested in the setting up of actual crop insurance schemes in developing countries. It draws mainly from the experience of the working of crop insurance in developed countries where such insurance is largely to be found. However, the manual attempts to adapt and adjust the operating principles of crop insurance to suit the needs and problems of developing countries. [1762]

251. Regmi, Pramod Nath, "Cooperative Bank of Nepal," paper presented at the International Agricultural Credit Training Program, Agricultural Finance Center, Department of Agricultural Economics and Rural Sociology, The Ohio State University, Columbus, Ohio, December 1966, 8 p.

Author discusses the objectives of the Cooperative Bank of Nepal. The structure of the bank as well as its

achievements in financing the agricultural reorganization program and the provision of credit to various types of cooperative societies are discussed. Problems facing the bank and suggestions for improvement are presented. [1629]

252. Reynolds, Clark W. and Jaime I. Corredor, "The Effects of the Financial System on the Distribution of Income and Wealth in Mexico," from Food Research Institute Studies, Vol. XV, No. 1, 1976, pp. 71-89.

Paper discusses a number of relationships between the size distribution of income and the problem of intertemporal choice, with particular emphasis on the role of financial intermediation in the process. The results of the study indicate that accumulation through the financial process favors a relative increase in physical and financial assets of upper income groups independent of their savings rate. [1658]

253. Rice, E.B., "Problems and Results in Evaluating Agricultural Credit Projects," unpublished paper presented at the Conference on Rural Finance Research, San Diego, California, July 28-August 1, 1977, 12 p.

This paper deals with the experience of the Operations Evaluation Department of the World Bank in five countries (Mexico, Uruguay, Morocco, Pakistan and the Philippines) with respect to on-farm credit projects of the Bank. [1493]

254. Roache, K.L., "Opportunity for Tropical Agriculture," paper presented at the Biennial Conference of the Royal Agricultural Society of the Commonwealth, St. Ann's Bay, Jamaica, November 1977, 20 p.

Author illustrates how governmental policies and institutions could adversely affect tropical countries' food production endeavors. Policies discussed are import subsidies, export control and taxes, restrictions on credit and land tenure, exchange rate controls and restrictions on commodity flows within the country. The most widespread disincentive to production is low farm prices arising from controls at the farm or consumer

level. Obviously, the best food policy is one that generates a profit flow into agriculture. Author argues, however, that economic disincentives for farmers persist in the tropics because the problems of food production are largely political. [1585]

255. Robert R. Nathan Associates, Inc., "An Economic Assessment of Crop Insurance for Small Farmers in Latin America," report prepared for the USAID/Washington, D.C., August 1977, 220 p.

The principal objective of the study is to assess the economic implications and viability of crop insurance as an instrument of development policy for small farmers in Latin America. Crop insurance is evaluated solely in terms of its utility as a mechanism to encourage small farmers to adopt higher productivity technologies. [1692]

256. Roberts, R.A.J., "Personnel Deficiencies in Agricultural Banking Systems in Developing Countries," unpublished paper presented at the Conference on Rural Finance Research, San Diego, California, July 28-August 1, 1977, 35 p.

This paper discusses the quality of personnel in agricultural banking systems in developing countries. The paper tries to answer how well the staff training requirements in existing agricultural credit institutions are satisfied. [1488]

257. Robinson, Harry J., "An Evaluation of the Organizational Structure and System Techniques for the Economic and Financial Planning of the Dominican Development Foundation," unpublished report prepared for the Dominican Development Foundation, Santo Domingo, Dominican Republic, October 1974, 50 p.

Report reviews the agricultural credit activities of the Dominican Development Foundation (DDF). Particular attention is given to the internal record keeping system of DDF. Author outlines some administrative changes

which would allow DDF to handle a larger volume of loans to informal groups of small farmers in the Dominican Republic. [1752]

258. Robinson, Lindon J. and John R. Brake, "Application of Portfolio Theory to Farmer and Lender Behavior," unpublished paper, Department of Agricultural Economics, Michigan State University, E. Lansing, Michigan, 1978, 15 p.

The authors discuss the application of portfolio theory to farmer and lender behavior. They conclude that, in spite of its less usefulness to nonlinear production functions, portfolio theory provides better results than linear programming models. They have recommended the application of portfolio theory to farmer and lender behavior. [1795]

259. Rosegrant, Mark W., "Risk and Farmer Decision Making: A Model for Policy Analysis," unpublished paper, Institute of Public Policy Studies, University of Michigan, Ann Arbor, Michigan 48109, October 1977, 42 p.

Paper outlines a simulation model of farm decision-making with respect to input choice given certain credit programs. The model estimates the potential constraining effect of risk on the level of input used and analyzes the effectiveness of alternative credit, price and input subsidy policies under both risk adverse and risk neutral decision-making. Foremost conclusions were that credit programs are beneficial in releasing the constraint on working capital, but the difference in the increase in input usage among risk adverse and risk neutral farmers depends on loan limits. Input utilization, input prices and rice production data within the 1960-74 period for central Luzon, Philippines were among the important variables considered in the analysis. [1563]

260. Rust, R.S., "Farm Business Financing and Taxation Relationships," Canadian Farm Economics, Vol. 9, No. 5, 1975, 11 p.

Author argues that in 1973, income prospects and higher prices for nearly all farm products in Canada created an extremely strong demand for credit of all types, but especially for long-term credit. A rise in credit use in 1974 was predicted. [1371]

261. Rust, R.S., "Farm Credit," Canadian Farm Economics, Vol. 10, No. 1, 1975, 7 p.

The author estimates that the amount of credit extended to farmers in 1975 in Canada would increase over that of 1974 since both inflation and shortage of supply of such inputs as feed, fertilizer, labor and machinery was expected to increase prices in Canada. [1370]

262. Ruthenberg, H., "Agricultural Development Policy in the Tropics and Subtropics," unpublished paper, Institute for Overseas Agriculture, University of Hohenheim, Germany, 1968, 8 p.

The article presents various aspects of production credits in developing countries. The loans are advanced in the form of production as well as consumer credit. The credit is provided in cash as well as in kind for short, medium and long term loans. The author suggests that the main objective of loan advancement should be to promote production and investment. He also suggests that a trial project to check credit needs, credit conditions, cost of lending operations, etc. should be started before the main project is launched. [1813]

263. SEACEN Research and Training Centre, "Agricultural Credit in Southeast Asian Central Banks (SEACEN) Countries," SEACEN Research and Training Centre, Petaling Jaya, Malaysia, May 15, 1978, (mimeo), 209 p.

Purpose of this study is to report on the experiences of Burma, Indonesia, Malaysia, Nepal, Philippines, Singapore, Sri Lanka and Thailand in their involvement with rural credit. Concern is concentrated on the role of the central bank in rural credit schemes,

both past and future. Authors feel that without increased participation by central banks in rural credit programs, subsistence small farmers in Southeast Asia will be subject to continued abject poverty. [1828]

264. Saito, Katrine Anderson and Dan P. Villanueva, "Portfolio Determinants of Commercial Bank Earnings in Selected Asian Countries," Domestic Finance Studies No. 49, World Bank, Washington, D.C., March 1978, 40 p.

Paper tests the hypothesis that variations in the portfolio composition of banks account for variations in their net earnings. Data on the commercial banks in the Philippines, Thailand and Singapore for the years 1975-76 were used, and in every case, the hypothesis is accepted at the 0.01 level of significance, while that of no relationship between the portfolio variables and net earnings is rejected. [1660]

265. Saleh, A.K.M. Mohiuddin, "Agricultural Development Bank of Pakistan," paper presented at the International Agricultural Credit Training Program, Agricultural Finance Center, Department of Agricultural Economics and Rural Sociology, The Ohio State University, Columbus, Ohio, December 1966, 26 p.

The role and importance of agricultural credit in Pakistan is discussed. The structure, objectives, loan application and administrative procedures are also outlined. An appraisal of the role of the Agricultural Development Bank of Pakistan is presented and problems facing the bank and some recommendations are presented. [1626]

266. San, H.K.A., "Loan Repayment," unpublished paper prepared for Workshop on Agricultural Credit in Ghana, Kumasi, Ghana, March 29-31, 1976, 7 p.

Author asserts that loan repayment problems disrupt banks' loan making programs and involves high cost in loan recovery activities. Causes of delinquent loans are considered to be irresponsibility on the part of the borrower, uncertainties in agriculture,

lack of supervision and smallness of the farm. Author recommends that solutions to repayment problems include adequate analysis of loan applications, formation of group coop-societies by borrowers, interagency cooperation and assistance, education of the group farmers on loan repayment, and farmers' confidence that the bank will make prompt loans. [1416]

267. Sanderatne, Nimal, "The Problems of Defaults in Sri Lanka's Small Farmer Loans," unpublished paper presented at the Conference on Rural Finance Research, San Diego, California, July 28-August 1, 1977, 27 p.

This paper examines the nature of the problem of defaults in Sri Lanka's small farmer loans. The first part of the paper deals with a conceptual framework for analyzing the problem of defaults. The analysis covers the period 1947-1976. Author concludes with policy suggestions. [1485]

268. Sapukotana, U., "Agricultural Credit in the Kegalle District of Sri Lanka: A Case Study," Agricultural Credit Case Studies, Working Paper No. 9, Food and Agriculture Organization, Rome, 1974, 46 p.

Study is based on interviews with a sample of 105 farmers in the Kegalle District of Sri Lanka. The study has as its objective to assess the role of different institutional and noninstitutional agents in the supply of credit in the selected area. The study revealed that 87.4 percent of the credit requirements were met by noninstitutional sources. Some suggestions for improvement are presented. [1627]

269. Sarap, Kailas, "Determination of Rural Rate of Interest and Some of its Implications in Rural Areas: A Case Study of Some Villages in Orissa," unpublished paper, Department of Economics, Jawaharlal Nehru University, New Delhi, India, March 1978, 16 p.

Paper provides an overview of the nature and problems of the credit system in rural India, and presents a research proposal to determine the structure and

formation of the rural rate of interest. Paper points out the unequal distribution of formal credit in favor of the rich farmers. Consequently, small and marginal farmers who constitute 60 percent of the total farming population are essentially left out of the system of organized credit. This partially explains the situation that although noninstitutional credit is highly exploitive, unorganized agencies account for the major portion of overall credit handled in rural areas. [1590]

270. Sarmago, C.S., "The Philippine Rural Banking System in the Financing of Agriculture," Research Project Proposal, Department of Agricultural Economics, Michigan State University, November 1976, 24 p.

The main objectives of the proposed study are to:
1) identify and make quantitative estimates of the different types of rural bank responses to changes in Central Bank policies; and 2) identify and quantify the variables influencing the type of rural bank response to a given policy. In a sense, the main objective is to formulate rural bank policy response functions by an examination of the rural bank as an institution as well as the behavior of rural bank management. [1248]

271. Scobie, Grant M. and David L. Franklin, "The Impact of Supervised Credit Programmes on Technological Change in Developing Agriculture," The Australian Journal of Agricultural Economics, Vol. 21, No. 1, April 1977, pp. 1-12.

Article presents an empirical analysis of the impact of supervised credit on farm performance and farmer's decisions in Guatemala. Analysis is based on data collected in 1973 from 100 farms. Authors conclude that those farmers with access to supervised credit did not improve their performance over farmers who did not receive supervised credit. [1500]

272. Severson, Robert F. Jr., "The Source of Mortgage Credit for Champaign County, 1865-1880," in Agricultural History, Vol. 36, No. 3, July 1962, 6 p.

This paper documents the sources of credit to farmers in Champaign County, Illinois, during 1865-1880. The study shows that Champaign County was the major source of the fund, followed by eastern states. The creditors are classified as institutional, governmental and individual. The individual sources were the most important. [1391]

273. Shen, T.H., "Taiwan's Family Farm During Transitional Economic Growth," Program in International Agriculture, New York State College of Agriculture and Life Sciences, Cornell University, Ithaca, New York, September 1976, 14 p.

In a historical perspective, author discusses the transitional economic growth of the agricultural sector in Taiwan. Since the country's agriculture consists primarily of small family farms, author notes that the practice of joint farming (i.e. joint production, purchasing of inputs, and marketing) advances technological and organizational transformations which are central to the goal of increasing agricultural productivity. Joint farming permits the effective and efficient adoption of new technology and cultivation methods while it preserves the family farm as the basic organizational unit of the society. [1378]

274. Shetty, S.L., "Deployment of Commercial Bank and Other Institutional Credit: A Note on Structural Change," Economic and Political Weekly, May 8, 1977, pp. 696-705.

Article reviews the changes in allocation of formal credit in India by sectors of the economy for period 1968-1974. Author notes that, despite nationalization of banks in 1969, there has been relatively little change in the percentage of formal credit allocated to various segments of the economy. About one-third of the formal loans go to agriculture. He goes on to argue that rural poor still have little access to

formal loans, and that credit should be allocated more-or-less on the basis of value of output which each sector contributes to the economy. [1528]

275. Shull, Bernard, "Commercial Banks as Multiple-Product Price-Discriminating Firms," Chapter 19, Banking and Monetary Studies, Deane Carson (ed.), Richard D. Irwin, Inc., Homewood, Illinois, 1963, pp. 351-369.

Author analyzes the multiple-product, price-discriminating model developed by Eli Clemens. The model is seen to be particularly appropriate for analyzing the process of competition in banking. Author argues that the theory seems to offer reasonable explanations for certain kinds of banking behavior and may provide insights into the causes and effects of bank mergers. The author further discusses how effective competition in banking should and should not be measured. [1646]

276. Singh, Gurbachan, "Rural Indebtedness," unpublished paper, 1977, Department of Economics and Sociology, Punjab Agricultural University, Ludhiana, Punjab, India, 12 p.

Study focuses on loan repayment performance of farmers in the Punjab of India over 1966-1976 period. Author reports very serious repayment problems in agricultural credit societies. He argues that this is partly due to diversion of short-term loans to long-term investments such as tube wells. He concludes that lending terms do not meet the needs of some farmers, and that a penalty interest payment should be applied to loans which are overdue. [1505]

277. Singh, Prabhjit and Gurbachan Singh, "A Study Into the Pattern of Distribution of Institutional Credit Among Different Categories of Farmers," unpublished paper, Department of Economics and Sociology, Punjab Agricultural University, Ludhiana, India, 1977, 10 p.

Reports on credit use and other economic characteristics of 70 sample farmers in Jullundur District, Punjab, India, for 1975-76. Authors find that credit use is

more or less proportional to asset ownership. Both assets and credit use are quite highly concentrated. They conclude that reallocation of land may be necessary before credit can be more equitably allocated among borrowers. [1504]

278. Sloan, R., J. Brake and J. Lee, "The Money Market--Is It Adequate for the Needs of Today's Agriculture?," American Journal of Agricultural Economics, Vol. 52, No. 5, December 1970, pp. 695-697.

Paper stresses the imperfections in the money market arising from the relative inflexibility in the price of agricultural credit compared with that in other sectors of the economy. Relatively low interest rates on agricultural loans distort the allocative process in money markets and result in overcapitalization of the farming sector. [1285]

279. Smith, Homer, Raymond Borton and Kenneth Craib, "Agricultural Credit for Small Farmers in Bangladesh," unpublished paper prepared for USAID/Bangladesh and Bureau for Asia, Agency for International Development, December 1976, 99 p.

Report is on the possibility of establishing a program of agricultural production credit for small farmers in Bangladesh. The objectives of the effort were: 1) to review and evaluate the various institutional arrangements for supplying credit to small farmers, 2) to review alternative noninstitutional sources of credit and level of use, 3) to recommend measures to improve availability and type of small farmer credit, and 4) to evaluate the feasibility of pilot projects to provide credit to small farmers in Bangladesh. [1357]

280. Soles, Roger E., "Successful Rural Credit Projects in Latin America: Criteria, Characteristics and Analysis," unpublished paper, based upon remarks presented at the VI Seminario Internacional de Financiamiento Cooperativo, Panama, November 1976, 28 p.

Paper stresses that making capital resources available to the poor, charging positive real interest rate, securing a high rate of loan repayment and local control over loan allocations are crucial to successful credit projects. It is argued that the skepticism on the part of the peasantry regarding the longevity of credit programs contributes to the high rate of loan defaults. [1564]

281. Stammer, D.W., "Financial Development and Economic Growth in Underdeveloped Countries: Comment," in Economic Development and Cultural Change, Vol. 20, No. 2, January 1972, pp. 318-329.

This paper outlines the relationship between financial and economic change in Hong Kong. This study is part of empirical observations needed to answer whether a country's financial system can be a leading sector in its economic development. The Hong Kong experience appears to suggest that a financial sector can, in some ways and at a certain stage of development, be growth inducing. This evidence supports the proposition that the interaction of supply-leading and demand-following phenomenon accompany economic growth. [1476]

282. Standen, B.J., "Rural Credit Policy and Bank Rural Lending," Australian Journal of Agricultural Economics, Vol. 22, No. 1, April 1978, pp. 41-53.

A model of bank rural lending in Australia for the period 1950-1973 is constructed to measure the effects of various rural credit policies on bank rural advances. Results indicate that: 1) rural sector bank deposits did not influence the rural sector's share of advances, 2) Farm Development Loan Fund loans simply replaced overdraft advances, 3) rural borrowers were not discriminated against in periods of tight credit, and 4) interest rate concessions induced a greater proportionate reduction in the rural share of advances. [1804]

283. Stickley, Thomas and Hedi Er Hamari, "Lessons to be Learned from Noninstitutional Credit Sources in Developing Countries," unpublished paper, Bureau of Planning and Agricultural Development, Ministry of Agriculture, Tunis, Tunisia, September 1974, 3 p.

Authors discuss problems faced by agricultural credit institutions in developing countries. Argument advanced in the paper is that there is a great deal that institutional lenders can learn from noninstitutional lenders when dealing with small farmers. [1379]

284. Suero M., Camilo, "Costos Del Credito Agricola," paper prepared for a National Conference on Agricultural Credit, 8 Noviembre 1976, Fundacion Dominicana de Desarrollo, Santo Domingo, Dominican Republic, 11 p.

Author stresses the importance of lender costs in limiting formal agricultural loans. He divides the discussion into three parts: 1) a review of costs associated with credit administration and costs of providing other services complementary to credit use, 2) costs associated with repayment problems, and 3) costs of capital. He concludes by briefly discussing ways to reduce or shift to other agencies some of these costs. [1724]

285. Surainrungsikul, K. and S. Sriplung, "Financial Requirements for Agriculture During the Fourth-Plan Period," paper presented at the Conference on Agricultural Credit Policy and Programs in Thailand, Indra Regent Hotel, Bangkok, Thailand, December 22-23, 1977, 17 p.

Paper discusses estimates of capital required for the production of major agricultural crops consistent with the targets set by Thailand's Fourth Five-Year Agricultural Development Plan. Using linear programming, the amount of capital use is estimated for the kingdom, each region and each agro-economic zone by crop. Capital use reported reflects total capital use for the farm sector in one year. Some detail is also given by month. Author notes that capital needs

by respective credit sources will be less as determined by loan length and farmers' use of an annual loan to finance production in more than one season by selling the first season crop. [1747]

286. Tanchoco-Subido, Chita, "Small Farmer Credit Policies and Programs in the Philippines," unpublished paper presented at the Conference on Rural Finance Research, San Diego, California, July 28-August 1, 1977, 37 p.

This paper outlines the Philippines experience in small farmer credit policies and programs, the economic and social conditions in the country, the history of small farmer financing, the major credit policies and programs, and the difficulties faced in the implementation process. [1486]

287. Tapsoba, Edward K., "An Economic Analysis of Credit at the Small Farmer Level in the Eastern Region of Upper Volta: Empirical Evidence and Policy Implications," Research Proposal, Department of Agricultural Economics, Michigan State University, November 1977, 13 p.

The objectives of the study are: to describe past and present programs within Upper Volta, to identify major causes and failure with emphasis on factors affecting farmers' participation in these programs, and to estimate credit needs by farm size and by zone (sub-regions with different cropping patterns) under different technological levels. [1668]

288. Tejera, Eduardo J. and Rafael Blanco Canto, "Estudio Sobre el Origen y La Evolucion del Credito de Grupo de Base en La Republica Dominicana," unpublished study, Comite de Ciudadanos, Santo Domingo, Dominican Republic, November 1973, 89 p.

Study describes group lending programs by a number of agencies in the Dominican Republic during the late 1960's and early 1970's. Many of these loans were made to groups of small farmers. [1607]

289. Tendler, Judith, "AID and Small Farmer Organizations: Lessons of the Ecuadorian Experience," unpublished report, Office of Development Programs, Latin American Bureau, Agency for International Development, Washington, D.C., July 1976, 400 p.

This study in Ecuador is one of the two evaluations of small farmer organization financed by the Agency for International Development. The purpose is to provide information and judgements that can be of use in AID's planning of new rural development projects. It is based on a survey conducted during 1975. [1429]

290. Tendler, Judith, "AID and Small Farmer Organizations: Lessons of the Honduran Experience," unpublished report, Office of Development Programs, Latin American Bureau, Agency for International Development, Washington, D.C., October 1976, 426 p.

Author presents an evaluation of small farmer organizations in Honduras financed by the Agency for International Development. It deals with the Federation of Agricultural Cooperatives, formal institutions of credit such as the National Development Bank, and the Federation of Credit Unions of Honduras. The author fits these institutions into the general framework of rural development, and evaluates their contributions. The research was done during August 1975. [1430]

291. Tendler, Judith, "Inter-Country Evaluation of Small Farmer Organizations," Program Evaluation Studies, Office of Development Programs, Latin American Bureau, Agency for International Development, Washington, D.C., November 1976, 51 p.

This report presents a summary of evaluations of AID programs involving small farmer organizations in Ecuador and Honduras. These programs include the organization of credit unions and their federations, marketing coops, and coop-assisting office in a public sector institution. The research of this evaluation took place between January 1975 and July 1976. [1428]

292. Teranishi, Juro, "Availability of Safe Assets and the Process of Bank Concentration in Japan," in Economic Development and Cultural Change, Vol. 25, No. 3, April 1977, pp. 447-470.

The purpose of this paper is to examine two aspects of the long-run process of financial development with respect to the prewar Japanese economy (1900-1940). The first aspect deals with the amount and allocation of investment which is facilitated by the given structure of financial intermediaries at each phase of economic development. The second is the process of evolution of the structure of the financial intermediaries as it affects the amount and allocation of investment. [1474]

293. Thani, Pichit, Venus Rauechai and Suwarat Bhekasut, "Credit Needs of Farmers in the Chiangmai Valley," paper presented at the Conference on Agricultural Credit Policy and Programs in Thailand, Indra Regent Hotel, Bangkok, Thailand, December 22-23, 1977, 26 p.

Study reveals that 52.8 percent of total borrowing in 1976 by farm households in Chiangmai Valley was for loans intended to assist crop production and 47.2 percent was for consumption purposes. Debts owed in kind were all paid off at the end of the cropping season. Most important sources of these loans were banks, cooperatives, relatives and land owners. Banking institutions indicated preference for short-term loans and normally restricted the size of loan on the basis of ability to pay. Although banks and cooperatives have been major sources of loans, some villages still lack this form of credit facilities. Authors suggest that policy concerning the expansion of banking institutions should be encouraged. [1748]

294. Thingalaya, N.K., "Innovations in Banking: The Syndicate's Experience," Domestic Finance Studies No. 46, World Bank, January 1976, 134 p.

Paper focuses on the achievements of the Syndicate Bank in India. The experiences of the bank as the

early adopter of innovations--the Pigmy Deposit, agricultural lending, small advances and rural banking--are analyzed in detail, assessing their impact on the bank's operational results. Author concludes that banking innovations especially for LDC's would be an effective instrument of development only if it could keep check on the cost of operations and cater to a large section of the society. [1599]

295. Thorner, Daniel, Agricultural Cooperatives in India: A Field Report (New York: Asia Publishing House, 1964), 116 p.

Author reports on visits to about 120 rural cooperatives in India in 1959. Many of these cooperatives provided credit to members. He found that many of the cooperatives were controlled by local elites who also absorbed much of the credit extended by the cooperatives. He also concluded that cooperatives were often asked to create their own preconditions, to reconstruct village societies. They were not generally successful in doing so. [Agriculture Library, Ohio State University, HD1491 I39 T5]

296. Tinnermeier, Ronald, "Reducing Lender Costs," paper presented at the Ghana Agricultural Credit Workshop, March 1976, 7 p.

Paper outlines and briefly discusses the possible ways by which lender costs can be reduced for institutions extending agricultural credit to small farmers. Author identifies three areas of action which appear to hold promise for improving the financial viability of institutions--loaning through groups, simplifying forms and procedures, and reducing delinquency. [1318]

297. Tinnermeier, Ronald L., "Loan Insurance and Guarantees in Credit Programs: A Summary," unpublished paper, Department of Economics, Colorado State University, March 1976, 6 p.

Paper discusses the role that crop-livestock insurance and loan insurance-guarantee programs can play in

increasing small farmer incomes and productivity. Author notes that they could reduce risks faced by lenders and borrowers, stabilize the finances of credit agencies at times of disaster and reduce the negative effects on communities of widespread crop and livestock losses. [1281]

298. Tinnermeier, Ronald L., "Rural Financial Markets-- A Critical Problem Area," unpublished paper, Department of Economics, Colorado State University, 1977, 25 p.

Author discusses problems and current knowledge about rural financial markets. Also discusses some of the recently emerging research results and raises some questions which have research implications. [1423]

299. Topacio, Zosimo Q. Jr., "Research and Analysis Needs to Improve Rural Credit Programs," unpublished paper presented at the Agricultural Credit Policy and Research Workshop held in Bangkok, Thailand, October 1975, 12 p.

Paper discusses various agricultural development programs in the Philippines and notes that coordination in the extension of credit which would improve the support of these programs is absent. Author notes that massive credit programs have been implemented but that evaluation of these credit efforts has not been done. He stresses the need for policy-oriented research and analysis to improve rural credit programs. [1284]

300. Trinidad and Tobago, Central Statistical Office, "Flow of Funds for Trinidad and Tobago, 1966-1974," Ministry of Finance (Planning and Development), Port of Spain, Trinidad, August 1977, 176 p.

Report embraces the period 1966-1974 and is an attempt by the Central Statistical Office to introduce to Trinidad and Tobago flow of funds accounting as a useful

tool for economic analysis and planning. Report notes that a system of flow of funds accounting, when fully integrated with the National Accounts, provides a systematic framework for the organization of financial statistics, and also affords an opportunity for the construction of an internally consistent set of National Accounts. [1705]

301. Trujillo, Audon, Jr. and Rick Travis, "Report on the Dominican Development Foundation's Program in San Francisco de Macoris During 1967-1976," unpublished report, Fundacion Dominicana de Desarrollo, Santo Domingo, Dominican Republic, December 1977, 67 p.

Study reports on developmental activities by the Dominican Development Foundation (DDF) in one region of the Dominican Republic from 1967 to 1976. These activities were largely carried out through informal groups formed by DDF promoters. The average size of these groups was about 18 members. Many of these groups received loans to fund agricultural projects or to buy sewing machines. Authors evaluate the repayment performance of these loans and go on to suggest ways to strengthen the program. [1730]

302. Turkson, K.M., "Credit Repayment Problems," unpublished paper, The Agricultural Development Bank, Kumasi, Ghana, March 1976 5 p.

Author outlines credit repayment problems in Ghana, and categorizes these problems as avoidable and non-avoidable ones. Other problems treated are concerned with marketing, management of loans, lack of infrastructure, political and others. [1412]

303. "Types and Problems of All Risks Crop Insurance," Munchener Ruckversicherungs-Gesellschaft, D-8000, Munchen 40, Koniginstrabe 107, 1973, 28 p.

Paper reports on a survey of the existing main types of crop insurance. The principal problems and also the establishment of crop insurance in a developing

country is described by way of a model. Finally, typical examples of existing crop insurance schemes are outlined. [1693]

304. U.S. Agency for International Development, "Bangladesh: Rural Finance Experimental Project," Proposal and Recommendations--Project Paper, Agency for International Development, Washington, D.C., 1977, 67 p.

The report highlights various proposals and recommendations of a Rural Finance Experimental Project undertaken by USAID in Bangladesh. The project is intended to test the effectiveness of different credit systems in reaching the target groups. Each credit model has been tested for its effectiveness toward technical, economic, financial and social feasibility. [1790]

305. U.S. Agency for International Development, "India: Small Farmer Credit," Proposal and Recommendations--Project Paper, Agency for International Development, Washington, D.C., 1977, 103 p.

Project draws substantially on World Bank analyses and evaluations of its experiences with previous IDA credits to ARDC. These indicate that there is a continuing requirement for medium and long-term financing for minor irrigation, land development and other diversified agricultural development. The report also concludes that ARDC and related financial institutions are qualified instruments for extending this credit; and that the project will substantially benefit the rural poor. The project is found to be technically, financially, economically and socially sound and satisfies all statutory criteria. [1670]

306. U.S. Agency for International Development, "Project Paper on Crop-Credit Insurance," Agency for International Development, Washington, D.C., 1978, 56 p.

Paper outlines the extent to which benefits can be realized through establishment of crop-credit

insurance programs in several countries in Latin America. [1721]

307. U.S. General Accounting Office, "Credit Programs for Small Farmers in Latin America Can Be Improved," Report to the U.S. Congress, Comptroller General of the U.S., Washington, D.C., 1977, 45 p.

Reviews the efforts of the Agency for International Development in providing credit assistance to small farmers in Latin America. The report notes that in some countries, target groups to which credit may be extended are too broadly defined. The GAO recommends that the Administrator of AID follow up on recent initiatives to: 1) more clearly delineate small farmer target groups, and 2) see that the definition of target groups in future small farmer credit programs is consistent with AID's overall policy and poverty benchmarks. [1511]

308. U.S. General Accounting Office, "Disincentives to Agricultural Production in Developing Countries," Report to the U.S. Congress, Washington, D.C., November 26, 1975, 117 p.

Chapter 6 of this report discusses the role of credit in facilitating agricultural production. The fact that in most countries rural poor receive only a small part of the formal credit is emphasized. Report argues for more adequate access to formal credit for rural poor. [1328]

309. Vogel, R.C. and R.P. Trost, "Inflation in Latin America: Some Tests of Prediction with a Monetarist Model," unpublished paper, Department of Economics, University of Southern Illinois, Carbondale, Illinois, 1977, 19 p.

Study tests the ability of a monetarist model in predicting the substantial acceleration in inflation throughout Latin America. Coefficients for prediction are estimated using regression analysis of time-series data over the 1955-72 period. Three methods of

predictions are undertaken: 1) based on coefficients estimated for the individual Latin American countries, 2) the different countries are pooled and the coefficients from a pooled regression are used, and 3) based on weighted combinations of the coefficients from the pooled and individual regressions.

It is concluded that all three methods perform well in predicting the rate of inflation for the period 1973-75. However, the third method provides the best overall predictions. [1553]

310. Vogel, Robert C., "Are Low Delinquency Rates Always Good?," unpublished paper, Department of Economics, Southern Illinois University, Carbondale, Illinois, 13 p.

This paper presents and discusses data supporting the conclusion that delinquency rates are low for bank agricultural lending in Costa Rica. Also analyzes some of the reasons for these low delinquency rates, of which one is low real rates of interest. Author argues that low delinquency rate should not be the end, per se, but must be joined with the objective of allocating credit to productive purposes. [1408]

311. Vogel, Robert C., "The effects of Subsidized Agricultural Credit on the Distribution of Income in Costa Rica," unpublished paper, Department of Economics, Southern Illinois University, Carbondale, Illinois, 1977, 22 p.

Paper uses 1974 agricultural loan information in Costa Rica to assess implications for income distribution. Author concludes that low interest rates on agricultural credit cause lenders to concentrate loans in relatively few hands and thus further distort income distribution. [1527]

312. Vogel, Robert C., "Inflation in Central America," Latin American Digest, Vol. 10, No. 3, Spring 1976, Arizona State University, Tempe, Arizona, pp. 12-14.

Author notes that the record of price stability in Central America has until recently been quite impressive and that inflation is a recent phenomenon in these countries. He observes that during the period 1950-1969 the average annual rate of change in the consumer price index ranged from a high of 3.4 percent in Nicaragua to a low of 0.3 percent in El Salvador, with Costa Rica, Guatemala and Honduras in the 1 to 2 percent range. He further analyzes the causes of the recent high rates of inflation. [1717]

313. Vollmer G., Washington, "Algunos Comentarios Sobre El Financiamiento Bancario Al Sector Agropecuario," unpublished paper presented at an agricultural policy seminar held in Santiago, Chile, sponsored by the Banco de Talca, July 4-6, 1977, 12 p.

Author discusses the problems which private banks face when they attempt to extend loans in rural areas. Also discusses how government policies might be changed to encourage private banks to lend more to agriculture. [1522]

314. Vollrath, Thomas Lachlan, "Credit Needs and Extension Possibilities Among Traditional Rice Farmers in the Northwest Province Cameroon," unpublished Ph.D. dissertation, Department of Agricultural Economics, University of Tennessee, 1977, 148 p.

Study focuses on the desirability of extending credit to peasant rice farmers in the Northwest Province Cameroon. Data from surveys of 129 rice producers in 1975 were used in the analysis. Author concludes that many rice farmers could use more credit to hire more labor and purchase additional modern inputs. He goes on to examine various formal and informal lending institutions which might be used to channel funds to small farmers in Cameroon. [Agriculture Library, Ohio State University, HD1439 V6 1978]

315. Von Pischke, J.D., "A Crop Insurance Program for Yemen," IBRD, Draft Administrative Procedures for the Special Drought Fund, unpublished paper prepared for the World Bank, December 1976, 7 p.

Paper discusses the administrative procedures in connection with the establishment of a special reserve fund (Special Drought Fund) to be set up by the Agricultural Credit Fund (ACF). The establishment of the fund is to cover losses resulting from borrowers' defaults on short-term loans due to predictable drought conditions in the Southern Uplands Rural Development Project Area. [1265]

316. Von Pischke, J.D., "Farm Credit in Kenya: The Poor Farmer Paradox," Vol. 2, Institute for Development Studies, University of Nairobi, Kenya, September 1973, 75 p.

Paper was prepared for the Development Economics Department of the International Bank of Reconstruction and Development for their African Rural Development Study. The Kenyan agricultural credit system is examined. Author notes that interest rate repression and nonprice credit rationing make rural markets unattractive to financial intermediaries operating in the larger economy, which contributes to the lack of financial services in rural areas. [1664]

317. Von Pischke, J.D., "From Farm Credit to Financial Anthropology: Research Issues for the 1980's," unpublished paper presented at Workshop on Rural Finance, Department of Agricultural Economics and Rural Sociology, The Ohio State University, Columbus, Ohio, February 16, 1978, 30 p.

Attention has been given to the perspective of farm credit as an element of financial markets, as opposed to farm credit as an instrument of agricultural policy, in efforts to insure that the rural poor in low income countries will enjoy increased access to developmental assistance. Paper discusses various research issues which may aid development assistance agencies that operate through rural financial markets to integrate this perspective into their project designs. [1558]

318. Von Pischke, J.D., "Impressions of Agricultural and Agroindustrial Finance in Yugoslavia," unpublished paper, September 1976, 13 p.

Author presents observations concerning the financing of agricultural as well as agroindustrial enterprises in Yugoslavia. Particular emphasis is given to the fact that, under the Yugoslav system of planning, there is no such thing called lenders' risk which students of finance and financiers in market-oriented economies tend to emphasize. [1464]

319. Von Pischke, J.D., "The Political Economy of Farm Credit in Kenya," unpublished Ph.D. dissertation, Department of Political Economy, University of Glasgow, Glasgow, Scotland, May 22, 1977, 540 p.

Two major objectives are sought in this study. The first is to explain the recent performance of rural financial markets in Kenya. The second, is to construct an index of loan repayment performance which can be used to analyze borrower repayment behavior. Author reviews the recent structure and performance of agricultural credit institutions in Kenya during the 1960's and 1970's. Information from farm interviews is also presented. Author is quite critical of the way rural financial markets have performed in Kenya.

320. Von Pischke, J.D., "The Quantification of Farm Debt Capacity," International Bank for Reconstruction and Development Course Notes, CN-21, Washington, D.C., May 1976, 39 p.

In this paper, author evaluates and quantifies the borrower's debt capacity as a useful basis for credit decision-making and for credit project design. The approach described involves four analytical steps which are fundamental to financial decision-making. [1716]

321. Von Pischke, J.D., "The Quantification of Rural Credit Repayment Performance," unpublished paper presented at the Conference on Rural Finance Research, San Diego, California, July 28-August 1, 1977, 19 p.

This paper deals with a statement of common measures of loan repayment performance and an introduction to the factors behind the construction of each of these measures. These measures include ratios, the percentage of the portfolio which is in arrears, the aging of arrears, the average collection period and the proportion of borrowers meeting repayment obligations. Author goes on to propose what he feels is a very useful repayment index. [1487]

322. Von Stockhausen, Joachim, "Programs de Credito Para Pequenas Empresas Agricolas en Paises de Desarrollo," unpublished paper, 1974, 107 p.

Author summarizes arguments given to justify special credit programs for small farmers. He goes on to outline the basic elements which must be considered in setting up a small farmer credit program. This includes a discussion of various types of institutions which might provide these credit services. He also presents a description of various insurance programs in a number of low income countries which influence loans. [1609]

323. Wapensky, Basil A., "Banking and Finance in Sierra Leone--A Developing Economy," Research Paper No. 43, Bureau of Business and Economic Research, School of Business Administration, Georgia State College, Atlanta, Georgia, May 1968, 34 p.

Author provides a brief overview of Sierra Leone's economy and then goes on to describe its banking and financial system. He notes that foreign owned banks play a major role. He also notes that agricultural credit makes up a very small part of total loans in the country. [Agriculture Library, Ohio State University, HG3399 S5 W3]

324. Weir's Agricultural Consulting Services, Ltd., "Small Farming Study in the Less Developed Member Territories of the Caribbean Development Bank," Caribbean Development Bank, Vol. 1(c), Kingston, Jamaica, 1977, 31 p.

This volume contains the summary of the main findings about small farming in St. Lucia, Montserrat, St. Kitts-Nevis, Antigua, Grenada, Dominica, St. Vincent and Belize and recommendations for the development of the small farm community in those territories. The main findings from the country reports and field surveys are brought together, and potential and possible programs and projects suggested for improving the livelihood of the small farming community in these areas. [1695]

325. Weisel, Peter F., "Proposed Structure of the Credit Component, Integrated Rural Development Programme Pindars River/Two Meetings Watersheds," unpublished paper, Jamaica Agricultural Society (JAS), Kingston, July 24, 1978, 7 p.

The author discusses the proposed structure and purpose of credit to be advanced by The Integrated Rural Development Project. The credit shall be advanced to farmers through local branches of the Jamaica Agricultural Society. The farmers will either be required to provide title deeds to their land as security or have two guarantors sign as security for loans. The loan will mainly be advanced for the purchase of farm inputs and soil conservation. The repayment period will vary depending upon the purpose of the loan to a maximum of four years. [1796]

326. Wells, Raymond J. G., "An Input Credit Programme for Small Farmers in West Malaysia," Journal of Administration Overseas, Vol. 17, No. 1, January 1978, pp. 4-16.

Paper evaluates a crop-based production input credit scheme operated in rice growing areas in West Malaysia by the Agricultural Bank of Malaysia. Basic goals of the program are to make credit available to small farmers, to aid the acquisition of production inputs

necessary for increased productivity, and to increase net farm income. Paper also examines organizational structure and interest rate policies. An assessment of the scheme's progress and the factors that inhibit its effectiveness are presented. [1578]

327. Wilmington, W. Martin, "Aspects of Moneylending in Northern Sudan," The Middle East Journal, Vol. IX, 1955, pp. 139-146.

The author attempts to answer the question, "why private moneylenders enjoy the continued patronage of the small borrowers after socially oriented credit facilities managed by cooperatives or the State have been made available to them?" He discussed the "Shay L" system in Northern Sudan and points out that interest rates charged by moneylenders are not exceptionally high when the opportunity cost of money, risk involved in lending and the additional services provided to the borrowers are considered. [1738]

328. World Bank, "Operations Evaluations Report: Agricultural Credit Programs," Vol. 1, Summary Report, Operations Evaluation Development, World Bank, Washington, D.C., November 1976, 45 p.

Paper is the first of two volumes and presents the summary of the findings of studies conducted in five of the World Bank's agricultural credit programs. The focus is on the impact on farmers, institutions and society of Bank funds lent through local financial intermediaries to sub-borrowers in Mexico, Uruguay, Morocco, Pakistan and the Philippines under a series of projects in each country during the 1960's and early 1970's. [1333]

329. World Bank, "Operations Evaluation Report: Agricultural Credit Programs," Vol. 2, Analytical Report, Operations Evaluation Division, World Bank, Washington, D.C., November 1976, 141 p.

Paper is the second of two volumes and is the analytical part of studies conducted in five of the World Bank's oldest continuing agricultural credit programs. The countries selected for the study are Mexico, Uruguay, Morocco, Pakistan and the Philippines. [1334]

330. World Bank, "The World Bank's Approach to Interest Rate and Credit Allocation Issues," unpublished paper, Financial Development Unit, Office of the Senior Vice President, Operations, World Bank, Washington, D.C., June 4, 1976, 66 p.

The focus of the paper is on the role of interest rate policies in the mobilization of private savings and on the interrelation between interest rate policies, credit allocation policies and other policies which influence private investment. The institutional aspects of financial intermediation are also treated. The role of the World Bank in the eleven countries (Korea, Colombia, Philippines, Turkey, Bolivia, Egypt, Ghana, Ivory Coast, Kenya, Pakistan and Rwanda) is also highlighted. [1339]

331. Yaowarat, Sawat, "Agricultural Credit Program of Bank of Ayudhya," Paper No. 7, presented at the Conference on Agricultural Credit Policy and Programs in Thailand, Indra Regent Hotel, Bangkok, Thailand, December 22-23, 1977, 3 p.

The Agricultural Credit Program of the Bank of Ayudhya was established in 1971. Since then the Bank has been extending credit service to farmer groups and individuals. Objectives of the program are to provide a source of capital to farmers and to fulfill the government policy of distributing the benefits of economic and development programs from the central part of Thailand to the rural areas. Presently, the Bank has 107 branches, of which 82 branches are loaning to farmers. In 1977, the Bank's lending totalled 581.8 million baht. Unpaid loans were 11.45 percent of the total loan granted. [1740]

332. Yotopoulos, Pan A., "Agricultural Loan Effectiveness and Credit Repayment," unpublished paper, Food Research Institute, Stanford University, Stanford, California, March 1976, 5 p.

Author stresses researchable issues in finance. These include the extent to which formal and informal sources of credit are substitutes or complements and problems posed by farm-firm complexes in small farms. [1414]

333. Yusuf, Shahid, "The Commercial Banking Industry in Brazil 1964-1974," Studies in Domestic Finance No. 39, Public and Private Finance Division, Development Economics Department, World Bank, Washington, D.C., May 1977, 32 p.

Paper attempts to evaluate the performance of Brazilian commercial banks in helping to meet social objectives since the mid-1960's. The author notes a number of favorable aspects of performance, but also notes several undesirable features. He notes that the commercial banks have not enlarged their network adequately in developing areas, and they have concentrated cheap credit in the hands of relatively few borrowers. [1458]

334. Zalla, Tom, "A Proposed Structure for the Medium Term Credit Program in the Eastern ORD of Upper Volta," Working Paper No. 10, Department of Agricultural Economics, Michigan State University, E. Lansing, Michigan, February 1976, 39 p.

The study reviews existing medium term credit programs in the eastern ORD of Upper Volta. The arrears on loans have been rising. The author argues that specific and decisive action is required to correct the situation. While proposing new credit programs, he suggests improving the repaying capacity of borrowers. Credit through groups, in order to save the loan processing time cost and as a partial guarantee, has also been discussed in the article. [1818]

335. Zandstra, H.G., K.G. Swanberg and C.A. Zulberti, "Removing Constraints to Small Farm Production: The Caqueza Project," unpublished paper, Interdisciplinary Rural Development Research Group of the Colombian Agricultural Institute--International Development Research Centre Cooperative Agreement for the Study of Rural Development Methods, Bogota, Colombia, June 1975, 32 p.

Reports on several studies conducted in the Caqueza Rural Development Project in Colombia. These studies dealt with existing crop production patterns, the development of new technology, the analysis of the credit system, and an evaluation of the marketing structure. Conclusions drawn were that modern technology substantially increases risk to capital expenditures and at his subsistence wealth level the farmer can ill afford this. Secondly, cash for investment in new farming activities is severely limited and very costly. Thirdly, the anarchic "atomistic" marketing structure jeopardizes the attainment of the potential economic opportunities from adopting modern technology in agriculture. [1811]

PART II. RURAL SAVINGS

336. Abdi, Ali Issa, Commercial Banks and Economic Development: The Experience of Eastern Africa (New York: Praeger, 1977) 148 p.

Book focuses on the development role of banks in Kenya, Somalia, and Tanzania from 1950 to 1973. Author clarifies the relationship between financial and real development. He also discusses the structure and recent performance of financial systems in these three countries. [Agriculture Library, Ohio State University, HG3392 A6A2 1977]

337. Adams, Dale W, Choong Yong Ahn and Kong-Nam Hyun, "Rural Household Savings in South Korea 1963-74," Farm Management Notes for Asia and the Far East, Regular Issue No. 4, July 1977, pp. 30-37.

Article reports on rural savings behavior in South Korea over the 1963 to 1974 period. Study is based on information collected by yearly farm household economy surveys. Authors conclude that farm households have saved very large proportions of their income. They feel that voluntary financial savings and flexible interest rates were important factors in promoting these savings. [1502]

338. Ahn, Choong Yong, "Recent Savings Behavior of Rural Households in South Korea," unpublished paper presented at Conference on Rural Finance Research, San Diego, California, July 28-August 1, 1977, 37 p.

The main objective of this paper is to investigate the factors which have affected savings-consumption decisions in rural Korea for some selected years during 1962-1974. Estimates of short-run cross-sectional savings propensities are compared with time series estimates. Policy implications regarding mobilization of rural surpluses are discussed. [1480]

339. Ahn, Choong Yong, "Savings Behavior of Rural Households: Recent Experience in South Korea," unpublished paper, Department of Economics, Chung-Ang University, Seoul 151, Korea, February 1977, 45 p.

The central focus of this study is to examine how the Korean farmers have allocated their incomes between consumption and saving during the 1962-1974 period. The paper also discusses the factors which have affected rural households' savings decisions and how they have changed over time. Time series as well as cross-sectional analyses are employed. Author concludes that a substantial amount of savings takes place in rural Korea, and examines the policy implications of such findings. [1426]

340. Alamgir, Mohiuddin, "Rural Savings and Investment in Developing Countries: Some Conceptual and Empirical Issues," Bangladesh Development Studies, Vol. IV, No. 1, January 1976, 48 p.

Author evaluated some of the conflicting empirical results about savings in developing countries with particular reference to India and Bangladesh. He attributes the conflicting results to difference in coverage of data and to difference in the concepts used to measure income, savings, and investment. Author points out the sources of ambiguities and confusion in defining these concepts in rural areas. He then discusses alternative analytic approaches to examine rural saving and investment behavior and goes on to specify determinants that are likely to affect rural saving and investment behavior. Supporting evidence is presented from various studies. [1399]

341. Amogu, Okwara O., "Some Notes on Savings in an African Economy," Social and Economic Studies, Vol. 5, No. 3, 1956, pp. 202-209.

The author discusses the various reasons why the deposit figures at banks or post offices do not represent the actual volume of capital and savings in Africa. He argues that the lack of education among the people and various alternative ways of investment for high yields

discourage the people from depositing their savings in the banks. The author concludes that sociological and political factors discourage the people from investing their savings in productive channels. [1778]

342. Appelbaum, Elie and Richard Harris, "Imperfect Capital Markets and Life Cycle Saving," Canadian Journal of Economics, Vol. 11, No. 2, 1978, pp. 319-324.

The authors attempt to explain the consumption profiles by using Blinder's life cycle model. They have found that standard life cycle theory of consumption fails to explain nonmonotonic types of consumption profiles. They have also found that the capital market imperfections technique can also be used to explain consumption profiles. Both the explanations are equally relevant and could be combined. [1793]

343. Barton, Clifton, "Rotating Credit Associations and Informal Finance: Some Examples from South Vietnam," unpublished paper presented at the Conference on Rural Finance Research, San Diego, California, July 28-August 1, 1977, 35 p.

The paper presents information on the workings of rotating credit associations (RCA's) among Chinese and Vietnamese in the Mekong Delta Region of South Vietnam. Author analyzes the importance of RCA's in South Vietnam prior to the Communist victory, and draws some lessons that will provide insights into the operation of financial markets in other third world countries. [1489]

344. Begashaw, Girma, "Ikub: The Rotating Credit Association in Ethiopia and Its Role in Mobilization of Saving," unpublished paper, Department of Agricultural Economics and Rural Sociology, The Ohio State University, May 1977.

Author focuses on one of the most widespread traditional methods of mobilization of savings in the Ethiopian society, known as Ikub (Rotating Saving and Credit Association). A description of one variant of such an

association is given; cost of borrowing and return to savings in such associations are discussed. Finally, author raises some questions and hypotheses to guide future research and agricultural credit policies in low income countries. [1457]

345. Bhalla, Surjit S., "Measurement Errors and the Permanent Income Hypothesis - Evidence From Rural India," Public and Private Finance Division, World Bank, December 1976, 49 p.

Author is concerned with statistical testing of Friedman's contention that permanent consumption is proportional to permanent income. The data from a 1968-1971 surveys of rural Indian households are used in this study. Results from the study did not support the contention, but supported another aspect of the permanent income hypothesis - the assertion that elasticity to consume current income is a downwardly biased estimate of the elasticity to consume permanent income. [1386]

346. Bhatia, R.J. and D.R. Khatkhate, "Financial Intermediation, Savings Mobilization, and Entrepreneurial Development: The African Experience," International Monetary Fund Staff Papers, Vol. 22, No. 1, March 1975, 25 p.

This study is designed to find out how far financial intermediation has progressed with economic growth in selected African countries and whether it has been instrumental in generating development. It is an attempt to see whether financial intermediation is both a necessary and a sufficient condition for economic growth. Author finds no definitive relationship between financial intermediation and growth in many of the African countries. [1454]

347. Bhatt, V.V., "Resource Mobilization in Developing Countries: Financial Institutions and Policies," Studies in Domestic Finance No. 23, Public and Private Finance Division, Development Economics Department, World Bank, September 1976, 44 p.

This paper examines saving and investment trends in developing countries during the last twenty-five years (1951-1974). It also focuses on government policies as they affect public savings, and proposes measures which would affect saving and allocation of resources. The issue of private saving performance and allocation, and in particular the possibilities of stimulating and more productive use of household savings are analyzed. Finally, author suggests institutional and policy measures which are development oriented. [1445]

348. Bhatt, V.V. and J. Meerman, "Resource Mobilization in Developing Countries: Financial Institutions and Policies," in World Development, Vol. 6, No. 1, January 1978, pp. 45-64.

Purpose of the paper is to show the areas and scope for domestic policy action aimed at improving the process of domestic resource mobilization, allocation and use. Paper assesses the progress made by LDC's in raising their rates of savings and investment over the past 25 years. It also discusses the effect of government tax expenditure and pricing policies on public savings, and analyzes the possibilities of stimulating household savings. Major conclusions are that tax systems in most LDC's promote conspicuous consumption, cause price distortions through indirect taxes on capital and intermediate goods, and do little to reduce inequality. Food subsidies do not reach the poor effectively and tend to increase the real incomes of the rich. Central banks concentrate on regulatory policies rather than promoting a sound financial structure. [1601]

349. Blyth, C.A., "Primitive South Pacific Economies: Their Consumption Pattern and Propensity to Save Out of Cash Income," The Economic Record, September 1969, pp. 354-372.

Author attempts to clarify what happens to patterns of consumption and saving as cash income in primitive, predominantly subsistence, economies begins to increase. Data presented are from South Pacific monetized villages. The findings suggest that as household incomes rise, income elasticities for most classes of goods and services fall and the marginal propensity to save rises

substantially. Consumption approaches a relatively low saturation level which is conducive to capital accumulation and hence to self-generating economic growth. [1783]

350. Boskin, Michael J., "Taxation, Saving and the Rate of Interest," Journal of Political Economy, Vol. 86, No. 2, Pt. 2, 1978, pp. S3-S27.

This study presents new estimates of consumption functions based on aggregate U.S. time-series data. The results are striking: a variety of functional forms, estimation methods, and definitions of the real after-tax rate of return invariably lead to the conclusion of a substantial interest elasticity of saving. The implications of this result for the analysis of the efficiency and equity of the current U.S. tax treatment of income from capital are explored. In reducing the real net rate of return, current tax treatment significantly retards capital accumulation. [1618]

351. Bouman, F.J.A., "Indigenous Savings and Credit Societies in the Third World: A Message," Savings and Development, Vol. 1, No. 4, 1977, pp. 181-219.

Author presents a worldwide review of studies on informal rotating savings and credit associations. He notes that these associations are very common in many low income countries. He goes on to outline major economic and social implications of these associations. The discussion concludes with some pros and cons of integrating these informal associations with modern capital markets. [1735]

352. Bouman, F.J.A., "Indigenous Savings and Credit Societies in the Third World - Any message?," unpublished paper presented at the Conference on Rural Finance Research, San Diego, California, July 28-August 1, 1977, 36 p.

Author surveys the literature on rotating saving and credit associations (ROSCA) in many parts of the world.

the high quality of leadership, the availability of external support, and the people's intense desire to save are the key factors for the successful development of credit unions in this part of Africa. Further, it is suggested that the success of informal, traditional savings and loan institutions such as the "njangis" and "meetings" has given the people an important sense of confidence in the concept of cooperative savings. [1562]

358. Eckaus, R.S., "A Program of Research on Finance and Development," Domestic Finance Studies No. 34, Public and Private Finance Division, Development Economics Department, World Bank, March 1977, 86 p.

This paper defines a research program that might be undertaken to provide guidance for financial policy. Author divides the research area into three categories: 1) general equilibrium approaches to the study of finance, 2) partial equilibrium approaches, and 3) economy-wide issues. He argues that for each country it is necessary to conduct microeconomic studies to understand the macroeconomic conditions and to formulate policy. [1450]

359. Friedman, Milton, "Controls on Interest Rates Paid By Banks," Journal of Money, Credit and Banking, February 1970, pp. 15-32.

The article reviews the different techniques used in the United States to control interest rates paid by banks on deposits. Author goes on to discuss the effects of these controls. He concludes that control of interest rates paid by commercial banks is not a useful or effective monetary instrument, and that it has many very undesirable side effects. [1498]

360. Gupta, K.L., "The Effect of Prices on Savings: Comment," Economic Development and Cultural Change, Vol. 20, No. 2, January 1972, pp. 330-341.

This paper criticizes the paper entitled, "The Effect of Prices on Savings," by R.K. Diwan in Economic Development and Cultural Change, Vol. 16, No. 3,

April 1968. The author argues that because of incorrect definitions of such variables as income, price index, etc., the conclusion that prices affect household savings in India significantly, is incorrect. Contrary to this finding, the author concludes that there is little support for such a claim. [1475]

361. Hamburger, Michael J., "Household Demand for Financial Assets," in Econometrica, Vol. 36, No. 1, January 1968, pp. 97-118.

This paper examines the household demand for four financial assets: marketable bonds, time and saving deposits at commercial banks, life insurance reserves, and savings accounts at other financial institutions (credit unions, savings and loan associations, and mutual savings banks). The focus of the analysis is on the substitution relationships among liquid assets and between these assets and marketable securities. The explanatory variables used in the study are income, wealth, and the yields on various assets included in household portfolios. The data used are semiannual observations of the variables in the U.S. for the period 1952-1962. [1477]

362. Harberger, Arnold C., "A Modern View of the Phenomenon of Inflation," unpublished paper presented for the Banco Nacional de Mexico, University of Chicago, May 1975, 29 p.

Paper elaborates on the issue of cost versus demand inflation in relation to Latin American experience, and discusses the linkage between international and domestic inflation under fixed exchange rate systems. Article points out that recent Latin American experience with inflation is a demand type and is mainly triggered by fiscal deficits financed at the Central Bank. It is also concluded that in a fixed-exchange-rate country, the rate of growth of domestic prices will for some period exceed that of international prices even when the inflation question is exclusively international in origin. [1592]

363. Harberger, Arnold C., "A Primer on Inflation," unpublished paper, Department of Economics, University of Chicago, March 1978, 24 p.

Paper discusses the changes in the rate of world inflation over the period 1952-76. Chronic and acute inflation are identified. Author defines chronic inflation as a condition in which price increases of more than 20 percent per annum prevail over extended periods. It is shown that the rate of inflation and the growth in money supply are closely related. During chronic inflation, monetary expansion is greater than the rate of increase in prices. Acute inflation is characterized by exceedingly rapid bursts of inflation where prices rise faster than the money supply. Population growth, improvement in the real standard of living, excessive government borrowing and rapid expansion of money supply are essential in the process of inflation. [1591]

364. Harris, Donald J., "Econometric Analysis of Household Consumption in Jamaica," Social and Economic Studies, Vol. 13, No. 3, September 1964, pp. 471-489.

Paper presents the results of an econometric analysis based on least squares regression techniques of consumers' demand in Jamaica. The main objective of the analysis is to derive estimates of the income elasticity of demand for various commodity groups consisting of food and other commodities. [1645]

365. Hiadzi, Hubert H., "Rural Savings Mobilization Strategies," unpublished paper prepared for Workshop on Agricultural Credit in Ghana, March 1976, 6 p.

Author outlines sources of capital as foreign aid, private foreign investment and domestic savings. He argues that the received wisdom that poor countries like Ghana cannot save because of low per capita income is a fallacy. Author considers lack of concrete policies and institutions to mobilize saving as a major problem. He also emphasizes the crucial role of the rural sector in capital formation. [1411]

366. Horvitz, Paul M. and Dennis J. Lehr, "Financial Institutions and Rural Development," unpublished paper prepared for the Rural Development Office, Technical Assistance Bureau, Agency for International Development, Washington, D.C., January 1976, 70 p.

This paper examines the role that financial institutions and financial markets play in facilitating the saving-investment process. Also discusses the financial system of the U.S. to illustrate the role of financial institutions in fostering economic development, and to show how changes in such institutions can be made to meet specific needs of the economy. Finally the authors deal with how financial policies and markets affect economic development, and in particular, how financial institutions can promote economic development in low income countries. [1394]

367. Huddle, Donald L., "An Analysis of a Group of Colombian Artisan Entrepreneurs," Paper No. 81, Program of Development Studies, 121 Sewall Hall, Rice University, Houston, Texas, Fall 1977, 41 p.

Study analyzes savings behavior among a sample of 29 artisan entrepreneurs in Colombia in 1975-76. Author reports savings among this group which were quite high and also high rates of return on investments. Study also reports that these entrepreneurs felt a need for more credit. Author argues that more formal credit should be provided to these types of very small firms. [1506]

368. Hyun, Kong-Nam, "Aspects of Rural Household Saving Behavior in Korea, 1962-1974," unpublished M.S. thesis, Department of Agricultural Economics and Rural Sociology, The Ohio State University, 1977, 109 p.

The main objective of this study was to analyze savings-consumption behavior of Korean farm households over the 1962-74 period. Author uses data collected by nationwide farm household economy surveys in his analysis. He used cross-sectional measures of "permanent income" in his consumption function

analysis. Major findings were that savings capacities were surprisingly high, and that permanent income was a major determinant of consumption. [OSU Agricultural Library, THESIS1977 MSH988]

369. Hyun, Kong-Nam, "Rural Household Consumption-Savings Behavior in Korea: A Test of Permanent Income Hypothesis," (in Korean), The Korea Rural Economics Review, Korea Rural Economics Institute Press, Vol. 1, No. 1, June 1978, pp. 60-68.

The major concern of this study is to analyze consumption-savings behavior among rural farm households in South Korea for 1970. Two permanent income models each based on different measures of permanent income and a Keynesian model are used and compared in the analysis. One of the most important conclusions of this study is that there are substantial savings capacities in rural areas of South Korea. Author also reaches the conclusion that farm households which experience rapid growth in incomes tend to save a large part of their incomes. Another notable conclusion of this study is that the permanent income notion ought to be included in the analysis of consumption-savings behavior in low income countries. [1713]

370. Illy, Hans F., "Saving and Credit System of the Bamileke in Cameroon--A Study on the Internal Financing of Development," Development Policy in Africa, ed. Joachim Voss, Bonn-Bad Godesberg: Verlag Neue Gesellschaft, 1973, pp. 293-311.

The author discusses the saving behavior and credit system among the Bamileke in Cameroon. The Bamileke are considered to have highly organized savings groups and are willing to invest rationally. The members of a savings group can get a loan which they repay through their savings contributions. The author concludes that these savings groups work more efficiently and are more popular with the people than other government institutions. [1799]

371. Johnson, Dudley W. and John S.Y. Chu, "The Saving-Income Relation in Underdeveloped and Developed Countries," The Economic Journal, June 1968, pp. 321-333.

Authors investigate the relationship among various concepts of current saving and income for forty-four countries. Using various savings-income definitions, they estimate the marginal propensity to save for all countries. Findings show that those countries with savings functions which have negative intercepts have a positive relationship between savings and income. However, authors are unable to explain the low association between savings and income in many of the countries studied. They conclude that there does not exist one true world savings function in which savings is a function of current income. Savings behavior differs significantly among the countries observed. [1780]

372. Kahagalle, S., "An Estimate of Savings and Its Determinants in the Sri Lanka Economy, 1960-1972," Staff Studies, Central Bank of Ceylon, Vol. 5, No. 2, September 1975, 43 p.

This paper attempts to estimate the volume of savings of the government, the corporate and the household sectors as well as aggregate savings in Sri Lanka for the years 1960-1972. It also identifies some of the variables which determine the level of savings. Several statistical devices were used to estimate savings when information was inadequate. [1397]

373. Kalla, Jagdeesh C., "Saving Investment Behavior of Farm Families--Udaipur District--Rajasthan (India)," unpublished Ph.D. dissertation, Department of Agricultural Economics and Rural Sociology, The Ohio State University, Columbus, Ohio, 1977, 115 p.

The objectives of the study were to estimate saving, investment and income levels for traditional, transitional and advanced farm families of Udaipur District in Southeastern Rajasthan. Results from the study

show that: 1) net and gross savings vary directly with farm size and extent of technology adoption, 2) the greater proportion of saving is used to finance farm investment, and 3) net farm investment was predominantly in farm houses and structures, livestock and crop-feed inventories. [1657]

374. Kane, Edward J., "Commercial Bank Liability Management in the United States: A Regulation-Induced Response to High Interest Rates," paper presented at Seminar on Bank Liability Management, Milano, Italy, December 1977, 23 p.

Paper focuses predominantly on that aspect of liability management that primarily seeks to expand the bank's earning-asset capacity in view of deposit-rate regulations. Author concludes that deposit-rate ceilings and laws forbidding banks to pay explicit interest on demand deposits merely force banks to resort to implicit interest payments. He argues that the drawbacks of deposit-rate regulations include the provision of incentives for banks to engage in discriminatory actions and the inefficiencies arising from banks granting services to valued customers at charges below marginal costs. [1547]

375. Kane, Edward J., "Short Changing the Small Saver: Federal Government Discrimination Against Small Savers During the Vietnam War," Journal of Money, Credit and Banking, November 1970, pp. 513-522.

Author argues that government regulations on interest rates paid on deposits in the United States heavily discriminate against low-income households. He concludes that interest rate restrictions are maintained for the benefit of mortgage-lending institutions. He goes on to suggest several ways in which low-income savings can be assisted through new financial instruments. [1534]

376. Kato, Yuzuru, "Creation of New Purchasing Power and Unbalanced Growth," Economic Approaches to Japanese Agriculture, ed. M. Kuwabara, Fuji Publishing Company, 1965, pp. 180-188.

Paper illustrates the argument that the high rate of economic growth of the Japanese economy has been brought about by a persistently high rate of investment triggered by a continuous supply of newly created purchasing power. However, since the country's policies for modern economic development have been directed toward industrialization, most of the newly created purchasing power accrues to the non-agriculture sector. The result is an unbalanced growth between agriculture and non-agriculture sectors. [1573]

377. Kato, Yuzuru, "Savings Behavior of Japanese Farm Households, 1959-75," unpublished study, Department of Agricultural Economics and Rural Sociology, The Ohio State University, Columbus, Ohio, July 1978, 16 p.

The author discusses the savings behavior of Japanese farm households during 1959-75. He finds that the propensity to save on large size farm households has been higher than on small size farm households. The savings have been found directly related to the ratio of farmers' transitory income to total income. The author also concludes that small farmer households save comparatively more to guard against inflation. [1777]

378. Kato, Yuzuru and Yohichi Izumida, "Changes in Sources and Uses of Funds in Rural Japan, with Special Reference to the Effects of Inflation, 1960-1974," paper presented at the Conference on Rural Finance Research, San Diego, California, 1977, 56 p.

Paper discusses changes in sources and uses of funds of farm households in Japan during the period 1960-74 and pinpoints the effect of inflation on rural finance. It is noted that structural changes in Japanese agriculture result in a decrease in agricultural income

and expenditures, and an increase in nonagricultural income. Foremost conclusions are that in the face of inflation, farmers tend to decrease their holdings of securities and other savings, and increase their share of deposits. However, farmers' debts increase substantially. The increase in the value of land and the decline in the real rate of interest due to inflation encourage farmers to borrow more. Thus, while farmers suffer creditor's loss at the largest share of their financial assets is in deposits, farmers also realize debtors' gain in the process of inflation. [1494]

379. Kennedy, Charles, "Saving and The Development Process," Oxford Economic Papers, Vol. 23, No. 1, March 1971, pp. 19-31.

The purpose of this paper is to examine whether domestic saving is a complete substitute for an inflow of capital from abroad in providing resources for development in countries where there is a surplus labor. The author does not give an a priori judgment on whether or not domestic saving is a substitute for capital inflow. However, he argues that it is not on grounds of Keynesian economics, and he also examines situations in which it is. [1470]

380. Latham, R.W., "The Golden Rule of Accumulation Under Alternative Savings Assumptions," Oxford Economic Papers, Vol. 27, No. 3, November 1975, pp. 462-469.

Golden rule of accumulation (GR) is the proposition that consumption per head is maximized on a path along which the rate of profit is equal to the rate of growth. Paper inquires into the existence and significance of GR paths in a two-commodity, long run equilibrium model. A Hicksian model with alternative savings assumptions is examined. It is suggested that in the multi-technique case, profit maximizing capitalists may be unable to choose a path along which rate of profit equals rate of growth. [1294]

381. Lee, Tae Young and Dong Hi Kim, "A Study of Financial Savings Activities in Korean Agricultural Cooperatives: Lase Studies," unpublished paper, National Agricultural Economics Research Institute, Seoul, Korea, October 1976, 35 p.

Study shows that the federation of agricultural cooperatives relies heavily on the borrowings from the central government for its financial sources of credit. About 40 percent of loanable funds come from government sources and 60 percent from savings deposits and share-purchases. Although savings deposits and share-purchases increase rapidly, it is not enough to meet the demand for credit by farmers. Study also indicates that there is a limited potentiality for further savings by farmers. [1356]

382. Lee, Tae Young, Kong Hi Kim and Dale W Adams, "Savings Deposits and Credit Activities in South Korean Agricultural Cooperatives 1961-1975," Asian Survey, Vol. 27, No. 12, December 1977, pp. 1182-1194.

Authors report on increases in voluntary savings deposits in agricultural cooperatives in Korea over the past two decades. They show that these cooperatives have played a very important role in mobilizing voluntary financial savings. They go on to argue that flexible interest rate policies have allowed cooperatives to mobilize savings from relatively poor rural households. [1507]

383. Leon, Y. and P. Rainelli, "Savings of Farmers: A Cross-Sectional Analysis," European Review of Agricultural Economics, Vol. 3, No. 4, 1976, pp. 501-521.

Reports on savings activities among French and Swiss farm-households in early 1970's. The households studied participated in record-keeping programs. Authors argue that savings decisions are not residual decisions after all consumption is satisfied. They also report very high savings propensities among the households studied. [1787]

384. Levi, John F.S., "Traditional Capital Formation in African Agriculture," Savings and Development, Vol. 1, No. 3, 1977, pp. 113-128.

Paper plays down the importance of financial savings and credit for rural development in Africa. Author argues that physical capital formation actually occurs in rural Africa without much external assistance. Most capital formation is brought about by the direct application of unpaid family labor rather than by buying capital goods. Thus, financial savings are not necessarily an important constraint on rural investment. [1570]

385. Lluch, Constantino and others, Patterns in Household Demand and Saving (New York: Oxford University Press, 1977), 280 p.

Book focuses on household consumption and savings behavior in low income countries. Data from twenty-six countries are analyzed. An extended linear expenditure system is used to jointly study household savings and expenditures. Findings include marginal propensities to save among farm households which are markedly higher than urban households. [Commerce Library, Ohio State University HB805 L58]

386. Long, Rufus A., "The Mobilization of Rural Savings by Rural Financial Markets," Development Studies Program VII, Agency for International Development, Washington, D.C., June 1977, 37 p.

The objective of the paper is to test the hypothesis that rural savings are being generated, even in poor rural areas, and that these savings can be mobilized and used to finance economic development and in particular rural light industry. The focus is on rural household savings in LDC's. Strategies for mobilizing rural savings are highlighted and some policy implications are discussed. [1595]

387. McLure, Charles E. Jr., "The Incidence of Jamaican Taxes, 1971-72," Working Paper No. 16, Institute of Social and Economic Research, University of the West Indies, Mona, Jamaica, 1977, 102 p.

Study uses household budget survey data for 1971-72 to gain information on the distribution of income among Jamaican households and derive the incidence of taxes among income groups. Study includes alternative assumptions on the incidence of company income tax, separate estimation of effective tax rates for urban and rural areas, and a discussion of the distributive effects of changes in the tax system. Conclusions are that the tax system is moderately progressive. The company tax, if not shifted, is essentially proportional to both income or expenditure, except in the high income bracket. In this income group, indirect taxes are progressive relative to expenditures but regressive relative to income. [1587]

388. Masini, Mario, "Development Choices, Banking and Personal Savings Mobilization," Savings and Development, Vol. 1, No. 4, 1977, pp. 220-237.

Describes the recent evolution of financial systems and associated policies in Africa. Author notes that a healthy development of financial intermediation has been prevented in most African countries by the choice of "internal finance" processes and centrally administered financial prices. [1736]

389. Mauri, Arnaldo (ed.), Mobilization of Household Savings: A Tool for Development (Milan, Italy: Cassa di Risparmio delle Provincie Lombarde, 1977), 219 p.

Book contains four articles on household savings. The first paper by Dell' Amore treats the pre-requisites for household savings. The second paper by Mauri discusses the role of thrift and savings banks in savings mobilization in Africa. The third article by Masini evaluates the role of banking systems in savings mobilization programs. The final piece by Mottura reviews the recent savings mobilization performance in various African countries. [Agriculture Library, Ohio State University HG792C M6]

390. Mauri, Arnaldo, "A Policy to Mobilize Rural Savings in Less Developed Countries," Savings and Development, Vol. 1, No. 1, 1977, pp. 14-26.

Author argues for more emphasis on mobilization of private voluntary savings in rural areas of low income countries. He discusses various techniques for doing this. [1512]

391. Mbaru, J.M., "The Unorganized Financial Institutions in Kenya," unpublished paper, University of Nairobi, Kenya, October 1977, 26 p.

Author reviews findings on Kenya's unorganized financial intermediaries such as nature, sources of finances, rates of interest and manner of financing. He examines how interest rates charged by these intermediaries are affected by increases in their own money supply and why high rates of interest are charged. He concludes that unorganized financial institutions are important to the Kenyan economy in terms of channeling credit to various borrowers. Also he concludes that the government should accept their existence and offer assistance to these institutions. [1822].

392. Miller, Leonard F. and Francis A. Okorie, "Esusu Clubs and Their Performance in Mobilizing Rural Savings and Extending Credit: Ohaozara Sub-Division, East Central State, Nigeria," Technical Report AETR/76.1, Department of Agricultural Economics, University of Ibadan, Nigeria, January 1976, 39 p.

This report focuses on the organization, operation, and economic performance of Esusu clubs in one area of East Central Nigeria. The role of such clubs with respect to promotion of rural savings and provision of credit is analyzed. Study is based on interviews with 125 individuals in 1975. [1449]

393. Miracle, Marvin P., Diane S. Miracle and Laurie Cohen, "Mobilization of Savings in the Informal Sector of African Economies," unpublished paper, Department of Agricultural Economics, University of Wisconsin, Madison, Wisconsin, July 1978, 28 p.

Reports on mobilization of resources in the informal sector of African economies. Focus is mainly on the savings accumulated through clubs or associations, but also surveys evidence of mobile banks operating in African marketplaces. Presents evidence that in tropical Africa, savings in the informal sector are not zero as most versions of the dual economy model had led planners and policymakers to assume. Authors conclude that not only does a typical capital market exist in the informal sector, but that a great diversity of institutions operate within it. [1810]

394. Musgrove, Philip, "Determinants of Urban Household Consumption in Latin America: A Summary of Evidence from the ECIEL Surveys," Economic Development and Cultural Change, Vol. 26, No. 3, April 1978, pp. 441-465.

Paper presents a selection of findings based on the ECIEL Household Budget Surveys conducted during 1966-72 for ten cities in five Andean counties (Colombia, Chile, Ecuador, Peru and Venezuela). Emphasis in the paper is on the determinants of total household consumption, particularly its relation to several concepts of income and to a group of household characteristics. [1718]

395. National Savings Committee, "A Guide to Savings and Investment," Second Edition, Kingston, Jamaica, March 1974, 37 p.

Booklet contains a summary of the functions and nature of operation of savings institutions in Jamaica. Included is a list of the various types of savings plans and investment opportunities available, and the returns which they offer. Also included is an outline of the protection provided to Jamaican savers and investors. [1698]

396. National Savings Committee, "Household Savings Survey, 1972," Kingston, Jamaica, 1973, 62 p.

Purpose of the surveys is to provide information on the characteristics of individuals who save, and to show the distribution of savings by socioeconomic characteristics such as income, age, occupation and education. These data are intended to provide basic information which will be of value to analysts, planners and decision makers. Survey covered private households in Jamaica and was conducted between July and September, 1972 by the National Savings Committee. [1605]

397. National Savings Committee, "Methods and Techniques to Mobilize Savings in Jamaica," Papers and Proceedings, National Savings Committee, Kingston, Jamaica, March 1977, 214 p.

Publication presents the papers, discussions and recommendations of a symposium on methods and techniques to mobilize local savings in Jamaica. [1712]

398. National Savings Committee, "National Savings Review," Vol. 6, No. 1, Kingston, Jamaica, January/June 1977, 59 p.

Paper presents a general economic review of Jamaica, savings institutions and instruments, the capital markets and insights into the integrative aspects of the National Income and Flow of Funds accounts in Jamaica for the period January to June, 1977. [1703]

399. Opoku-Owusu, Kwame, "Rural Savings Mobilization in Support of Credit Activities," unpublished paper, Agricultural Development Bank, Accra, Ghana, March 29-31, 1976, 11 p.

This paper outlines some of the institutions that can be used to attract rural people to save. These

institutions include credit associations, cooperative societies, savings deposits with rural banks, etc. Author discussed the importance of using rural savings for investment in the area. [1418]

400. Park, Yung Chul, "The Unorganized Financial Sector in Korea, 1945-75," Studies in Domestic Finance No. 28, Public and Private Finance Division, Development Economics Department, World Bank, November 1976, 152 p.

This study is an attempt to answer why informal loan markets exist and have grown over the years despite government attempts to draw private capital from informal to formal financial systems. This paper also addresses itself to the question of whether finance leads or follows economic growth and development. Author discusses the effect of two major policies aimed at integrating the informal loan markets with the organized financial system. [1441]

401. Penson, J.B. Jr., "Toward an Aggregative Measure of Saving and Capital Finance for U.S. Farm Operator Families," American Journal of Agricultural Economics, Vol. 59, No. 1, February 1977, 12 p.

Author argues that the present economic accounting system for the farm production sector fails to measure the personal savings of sector participants and its allocation between financing farm and non-farm investments. This paper discusses the conceptualization, estimation, and usefulness of two economic accounts covering 1970-75 that provide this information for farm operator families. These accounts also identify the portion of annual farm capital accumulation financed by internal versus external funds. Ratios illustrating the substantial amounts of equity capital withdrawn to finance non-farm investments in recent years are presented. [1425]

402. Rahim, A.M.A., "Interest Rate--The Concept and Policy Application in the Context of Bangladesh," Souvenir on Banking Supplement, Dacca, Bangladesh, Bangladesh Bank, 1972, pp. 13-24.

Purpose of paper is to examine the underlying rationale of low and stable interest rate policy in Bangladesh in the context of present inflation and suggest a revised rate structure to revitalize the chief instrument of monetary policy. Bangladesh follows a policy of low and stable interest rates in order to stimulate investment and minimize government debt financing, and to provide cheap finance to export crops and working capital to business enterprises. The author, however, argues that raising the interest rates will discourage low productivity use of capital, encourage the use of labor intensive techniques of production and induce postponement of current consumption. The author further suggests that interest rates paid on time deposits should be raised from 8 to 16 percent according to period of maturity and lending rates from 12 to 20 percent. [1640]

403. Ruozzi, R., P. Mottura and M. Masini, "Household Savings in the African Context," unpublished paper presented at the Conference on Rural Finance Research, San Diego, California, July 28-August 1, 1977, 23 p.

Authors outline the saving and investment processes in African countries. A short description of the evolution of African financial systems, and a proof of the existence of personal savings with particular reference to rural saving are presented in the paper. After examining the ineffectiveness of traditional financial intermediaries, authors conclude by arguing for a new approach to the mobilization of personal savings. [1479]

404. Saito, Katrine W., "The Determinants of Savings Behavior: A Survey of Evidence," Studies in Domestic Finance No. 35, Public and Private Finance Division, Development Economics Department, World Bank, March 1977, 45 p.

Author presents a review of the determinants of savings behavior. She points out that data limitations have sharply restricted the amount of research which could be done on household savings. She reviews the empirical findings from savings studies for seven savings determinants: income, wealth, interest rates, price level, demographic characteristics, socioeconomic characteristics, and financial structure of the country. Author concludes that more research is needed at disaggregated levels. [1785]

405. Saito, Katrine W., "Household Savings: An Estimation for Sri Lanka," Studies in Domestic Finance No. 27, Public and Private Finance Division, Development Economics Department, World Bank, October 1976, 76 p.

The study presents a systematic approach for estimating household savings in a developing country within a system of social accounts. Household savings of Sri Lanka are estimated on an annual basis for a period of twenty-four years (1951-1974). [1444]

406. Saito, Katrine W. and Shome Parthasarathi, "The Impact of Contractual Savings on Resource Mobilization and Allocation: The Experience of Malaysia," Studies in Domestic Finance No. 38, Public and Private Finance Division, Development Economics Department, World Bank, April 1977, 57 p.

This study reviews the existing contractual savings institutions in Malaysia, examines their scope and coverage, studies their success in mobilizing resources. The study also examines the effect of contractual savings on the propensity to save in non-contractual forms, and presents the allocation pattern of the resources mobilized. [1442]

407. Sharpe, William F., "Capital Asset Prices: A Theory of Market Equilibrium Under Conditions of Risk," The Journal of Finance, Vol. 19, No. 3, September 1964, pp. 653-670.

Paper presents a model of individual investor behavior under conditions of risk. Model is later extended to

construct a market equilibrium theory of asset prices. It is shown that with respect to equilibrium conditions in the capital market as a whole, the theory leads to results consistent with the assertions of traditional financial concepts. With respect to capital assets taken individually, the theory upholds the classical belief that investors will accept a lower (higher) expected return from securities which are less (more) responsive to changes in economic conditions. [1228]

408. Shome, Parthasarathi, "Contractual Savings and the Mobilization of Resources," Studies in Domestic Finance No. 29, Public and Private Finance Division, Development Economics Department, World Bank, November 1976, 43 p.

This work presents an analysis of the possible role of contractual savings in mobilizing savings and affecting development. In an attempt to study the extent and scope of contractual savings, the relationships between contractual savings and GNP, and between gross national savings and total financial assets of the household sector are examined. This study also focuses on some of the factors which may influence contractual savings institutions, especially pension schemes, in mobilizing savings. [1443]

409. Simunek, Richard W., "National Farm Capital Accounts," American Journal of Agricultural Economics, Vol. 58, No. 3, August 1976, pp. 532-542.

Objective of the article is to illustrate and discuss the extension of the farm sector accounting system by addition of change in balance sheet, capital flows, and capital finance accounts. National economic accounting concepts are applied to farm data series, and in doing so, outmoded concepts and data gaps preventing accurate monitoring of economic performance are identified. Conclusions are that current accounting definitions cause substantial capital formation to be recorded as asset valuations. Internal capital finance is an important source of funds due to its magnitude and certainty. National farm capital accounts improve income and production analysis. [1587]

410. Singh, Gurbachan, T.R. Gupta and Balwinder Singh, "Pattern of Voluntary Rural Savings in India," unpublished paper, Department of Economics and Sociology, Punjab Agricultural University, Ludhiana, Punjab, India, 1977.

Reports on savings behavior among 108 farm households in Hissar District, State of Haryana, India over 1966 to 1970 period. Average household savings were found to amount to about one-half of net farm income. Marginal propensities to save were also found to be quite high. Authors argue for more emphasis on voluntary savings mobilization programs in rural areas of India. [1508]

411. Smith, G.A., "The Savings Development Movement Evaluation Report, 1976," unpublished report, University of Rhodesia, Institute of Adult Education, March 1977, 7 p.

The report presents national statistics on savings clubs up to December 1976. The membership of these clubs increased ten times as compared to 1968. The savings per head in December, 1976 was found to be an average of \$3,000. The author feels that the savings clubs have helped the members to improve their production and standard of living. [1776]

412. Smith, G.A., "A Strategy for Rural Development Savings Clubs and Package Programmes," unpublished study, University of Rhodesia, Institute of Adult Education, June 1974, 13 p.

The author discusses the establishment and functions of savings clubs in Rhodesia. The savings clubs have been established to enable the people to improve their lives through self-help and group action. Membership and participation in these programs is voluntary. The author argues that the savings clubs have helped the members to improve their living standards through self-help. [1775]

413. Taggart, Robert A. Jr., "Effects of Deposit Rate Ceiling: The Evidence from Massachusetts Savings Bank," Journal of Money, Credit and Banking, Vol. 10, No. 2, May 1978, pp. 139-157.

The author attempts to measure the change in economic efficiency due to the deposit rate ceilings policy. He concludes that the price controls have resulted in losses to consumers and inefficient production, whereas savings banks received a gain from the policy. He suggests that the removal of the ceilings would provide a more competitive environment for depository institutions without incurring increased interest expenses and fixed costs. [1794]

414. Tait, Alan A. and E. Burnell, "Savings, Real Balances and Inflation: Some Empirical Evidence," The Manchester School, Vol. 42, No. 3, September 1976, 11 p.

This paper studies the real balance effect on savings during a period of substantial price increases as experienced by Britain and Europe during February to April, 1974. The total sample for this survey was 1,443 persons. [1407]

415. Tanzi, Vito, "Fiscal Policy, Keynesian Economics and the Mobilization of Savings in Developing Countries," World Development, Vol. 4, Nos. 10-11, 1976, pp. 907-917.

Author argues that the uncritical transplanting of the basic Keynesian framework, which was developed for other situations and institutions, to the developing countries has provided support and/or justification for policies which may have retarded the development of these countries. It is argued that the model implicit in those policies has been too aggregative, too simple, politically naive, and too oblivious to important interrelationships among macro variables. Author concludes that classical economies can still provide a useful framework for determining desirable policies in developing countries. [1465]

416. Teranishi, Juro and Hugh Patrick, "The Establishment and Early Development of Banking in Japan: Phases and Policies Prior to World War I," Department of Economics, Yale University, New Haven, Connecticut, January 1978, 104 p.

Paper stresses three important themes: 1) The relationship between the modern and traditional financial sectors, 2) the role of government policy in its various manifestations, and 3) the development of the "banking habit." In particular, the analysis focuses on government policy. Several major conclusions concerning the establishment and early development of banking in Japan are presented. [1662]

417. Thyagarajan, Meenakshi, "Expansion of Commercial Banking," Economic and Political Weekly, November 22, 1975, pp. 1819-1824.

The 14 commercial banks in India were nationalized in June, 1969. This article provides an assessment of the expansion of the banking system and geographic distribution of deposits and credits during the five year period following nationalization. Author points out that the most impressive achievement of nationalization was the opening of new offices in regions where commercial banking was either unknown or banking services were limited. Further, while rural and semi-rural offices showed significant increases in their share in the banking system's total increase in deposits, offices in urban centers provided a major contribution to the overall increase in credits. [1545]

418. Tobin, James, "Deposit Interest Ceilings as a Monetary Control," Journal of Money, Credit and Banking, February 1970, pp. 4-14.

Article evaluates the effects of ceilings placed on interest rates paid on savings deposits in the United States. Author concludes that the monetary effects of these ceilings are small and easy to neutralize by other traditional monetary controls. He also argues that the allocation and distribution effects of these ceilings are quite undesirable. [1526]

419. Traill, Bruce, "Incorporation of Risk Variables in Econometric Supply Response Analysis," Cornell Agricultural Economic Staff Paper, Department of Agricultural Economics, Cornell University, Ithaca, New York, August 1976, 14 p.

Author develops an alternative method of incorporating and estimating equations with risk variables. Using 1950-74 data of total U.S. onion crops, author concludes that onion acreage response is based largely on the high level of variability of onion prices. [1377]

420. Tuan, Chyau, "Determinants of Financial Savings in Taiwan Farmers' Associations, 1960-1970," The Institute of Three Principles of the People Academia Sinica, Nankang, Taipei, Taiwan, December 1976, 132 p.

The purpose of the study was to identify the major determinants of voluntary financial savings deposits in the Farmers' Associations' Credit Departments (FACD's) in Taiwan during the 1960's. The statistical analysis showed that several FACD activities were important determinants of the amounts of savings deposits. At all three levels of analysis the volume of loans extended by the FACD's was a major determinant of savings. [1679]

421. Tun Wai, U., Financial Intermediaries and National Savings in Developing Countries, Praeger Special Studies in International Economics and Development, Praeger Publishers, New York, 1972.

Chapter 5 (pages 85-98) of the book deals with an integrated theory of savings. Author argues that in order for households to save, individuals and firms must have income in order to have ability to save, and also be provided with opportunities and incentives to save. [1447]

422. Tun Wai, U., "The Optimal Size and Ideal Structure of Financial Markets in Developing Countries," unpublished paper, International Monetary Fund, Washington, D.C., June 1978, 42 p.

Author discusses the role of financial markets in promoting economic growth in developing countries. He argues that an increase in real financial structure rather than an increase in real investment provides a better explanation of output increases. He examines factors which determine optimal and ideal size of financial markets. He goes on to conclude that of all developing nations only those financial markets in Latin America are near optimal size. He also argues that growth of financial markets with flexible interest rate policies can achieve economic growth and a lessening of balance of payments deficit. [1770]

423. Vogel, R.C. and S.A. Buser, "Inflation, Financial Repression, and Capital Formation in Latin America," Money and Finance in Economic Growth and Development, Essays in Honor of Edward S. Shaw, Chapter 3, ed. by Ronald McKinnon, Marcel Dekker, Inc., New York and Basel, 1976, pp. 35-70.

This essay extends the thesis of complementarity between money and capital by analyzing the effects of risk and return in the process of portfolio selection. In addition, using regression analysis, the relationships between inflation, financial repression, real financial growth and capital formation are examined empirically for a sample of 16 Latin American countries over the 1950-71 period. It is suggested that growth in real gross domestic product decreases currency holdings and increases time and savings deposits relative to demand deposits; high rates of inflation cause a significant shift from time and savings deposits to demand deposits; and financial repression significantly reduces capital formation. [1557]

424. Von Pischke, J.D., "Towards an Operational Approach to Savings for Rural Developers," Savings and Development, Vol. 2, No. 1, 1978, pp. 43-57.

Author argues that the popular concept for savings as something left over after consumption misses the most interesting financial aspect of savings behavior. He points out that even among the rural poor the lack of simultaneity between realization of income and acts of expenditure results in savings. The challenge is to design financial instruments which will permit more effective rural access to formal financial markets. [1728]

425. Von Pischke, J.D., "Towards an Operational Approach to Savings for Rural Developers," unpublished paper, World Bank, May 23, 1977, 16 p.

This essay argues that the popular concept of saving as something left over after consumption misses the financial aspect of saving. From the rural development viewpoint the popular concept leads to an erroneous notion that the poor people who make up the majority of rural poor in developing countries are not able to save because of their poverty. Contrary to this notion the author concludes that the task of institutionalizing rural savings is primarily a question of devising appropriate financial technology. [1420]

426. Waldorf, William H., "A Comparison of Savings Rates in Uganda: Africans, Asians and Europeans," The Journal of Development Studies, Vol. 13, No. 3, April 1977, pp. 229-237.

Author examines the differences in savings behavior among various ethnic groups in Uganda. Study is based on household survey data collected in 1963. The author concludes that there is little difference in marginal savings rates among the three groups he studied. [1499]

427. Warmington, W.A., "Saving and Indebtedness Among Cameroons Plantation Workers," Africa, Vol. 28, October 1958, pp. 329-343.

Article describes savings and credit use among a sample of 580 men working on plantations in Cameroons in 1954. Rotating savings-credit associations were the most common form of savings. Many of the savers were also in debt for small amounts. They appeared to intentionally overcommit themselves to savings plans and then borrow small amounts to cover some consumption needs. Part of the savings were sent to relatives living in other countries. [1757]

428. Williamson, Jeffrey G., "Have Koreans Saved too Little in the Past and Will They Do So in the Future?," unpublished paper, Department of Economics, University of Wisconsin, Madison, Wisconsin, July 1977, 42 p.

Author describes the sources of capital formation in Korea over the 1962-1976 period. He concludes that too little private domestic savings has occurred and that this part of savings should be sharply expanded. [1492]

AUTHOR AND ORGANIZATION INDEX

The numerals after each listing are item numbers rather than page numbers.

A

Abbot, J.C., 1
 Abdi, Ali Issa, 336
 Abdullah, Mohamed Nor Bin, 2
 Abreu R., Rafael A., 3
 Achawasamit, Pravet, 4
 Adams, Dale W., 5, 6, 7, 8, 9, 337, 382
 Agency for International Development (see Agency for International Development)
 Agricultural Credit Bank (Yemen), 219
 Agricultural Development Council, 121, 230
 Agricultural Development Bank (Ghana), 109, 224, 302, 399
 Agricultural Refinance and Development Corporation, 10
 Ahmed Ali, Ahmed Humeida (see Ali, Ahmed Humeida Ahmed)
 Ahn, Choong Yong, 337, 338, 339
 Ahsan, A.S.M. Fakhrul, 11
 Alamgir, Mohiuddin, 340
 Ali, Ahmed Humeida Ahmed, 12, 13, 14
 Ally, Asgar, 58
 Ames, Glenn C.W., 131
 Amogu, Okwara O., 341
 Anderson, Oswald B., 15
 Ando, A., 21
 Appelbaum, Elie, 342
 Araujo, Paulo F.C. de, 16, 17
 Arromdee, Virach, 18
 Ashwani, Saith, 120
 Asian and Pacific Region Agricultural Credit Association, 19

Asian Development Bank, 196
 Aziz, R., 20

B

Bach, G.L., 21
 Baez Ortiz, Bolivar, 22
 Bailey, Raymond A., 23, 71
 Baker, C.B., 24, 25
 Bamrungwong, Chern, 26
 Banco Agricola de la Republica Dominicana, 190
 Bangkok Bank Ltd., 27
 Bangladesh Bank, 246, 248, 402
 Bank of Thailand, 28
 Barros, Jose Roberto Mendonco de, 29
 Barry, Peter J., 30, 31, 32
 Barton, Clifton G., 33, 34, 343
 Beckford, George L., 35, 36
 Begashaw, Girma, 344
 Berry, Sara S., 37
 Bessel, J.E., 38
 Best, Bruce A., 39, 40, 41
 Bhalla, Surjit S., 42, 345
 Bhargava, Vinay K., 25
 Bhatia, R.J., 346
 Bhatt, V.V., 43, 44, 347, 348
 Bhattarai, Ram Hari, 45
 Bhekasut, Suwarat, 293
 Billingsley, Ray V., 46
 Birowo, A.T., 47
 Biserra, Jose Valdeci, 48
 Blair, Harry W., 49
 Blanco Canto, Rafael (see Canto, Rafael Blanco)
 Blyth, C.A., 349

Boehlje, Michael, 50, 51,
199

Bogue, Allan G., 52
Boonma, Chamnien, 53
Borton, Raymond, 279
Boskin, Michael J., 350
Bottomley, Anthony, 54
Bouman, F.J.A., 55, 351, 352
Bourne, Compton, 56, 57, 58
Bowers, J.S., 59
Brake, John R., 60, 61, 62,
258, 278
Brown, Albert L., 63
Brown, Cyril W.H., 64
Browne, Glenn G., 65
Burnell, E., 414
Buser, S.A., 423

C

Canto, Rafael Blanco, 280
Caribbean Development Bank,
324
Carr, Jack, 66
Carrasco, Pedro V., 67
Carroll, Alan, 68
Case, H.C.M., 69
Central Bank of Ceylon, 372
Central Bank of the Philip-
pines, 239, 240, 241, 242,
243, 244
Chaloutt, Yves, 70
Chen, Hsing-Yiu, 71, 72
Chong Kwong Yuan (see
Ahn, Choong Yong)
Choudhury, Uma Datta Roy, 353
Chowdhury, P.K., 73
Chu, John S.Y., 371
Cocoa Research Institute of
Nigeria, 235
Cohen, Laurie, 393
Cooperativas de Ahorro y
Credito, 74
Cornutt, Jerry, 354
Corredor, Jaime I., 252
Craib, Kenneth, 279
Credit Union National
Association, Inc., 75
Cuevas S., Carlos, 140

D

Daines, Samuel R., 76, 77
Darling, Malcolm Lyall,
78
Datey, C.D., 79, 205
Datta, Bhabatosh, 80
Datye, K.R., 81
Davidson, John R., 82
Davis, L. Harlan, 131
Deaton, Angus, 355
Deaton, Brady J., 356
DeLancey, Mark W., 83, 357
Desai, B.M., 84, 85, 86,
87
Development Group for
Alternative Policies,
Inc., 88
Doherty, Victor S., 89
Dominican Development
Foundation (see Funda-
cion Dominicana de
Desarrollo)
Doster, James, 90
Due, Jean M., 91, 92, 93,
94, 95
Duft, Ken D., 96
Duvvuri, Subbaro, 97

E

Eckaus, R.S., 98, 358
El Hamari, Hedi (see
Hamari, Hedi El)

F

Feliciano, Victor C., 99
Ferber, Robert, 354
Food and Agriculture
Organization, 20, 47,
100, 101, 102, 103,
104, 105, 106, 107,
108, 142, 145, 167,
175, 205, 245, 250,
268
Franklin, David L., 271
Friedman, Milton, 359
Frimpong, Kofi, 109

Fruin, Th. A., 110
Fundacion Dominicana de
Desarrollo, 22, 68, 111,
112, 122, 123, 257

G

Gakogo, G.W.K., 109
Galbis, Vicente, 113
Gamble, Alton F., 114
Gebrewold, Mulugeta, 115
Georgia State College, 323
Ghandi, Jamshed K.S., 116
Ghatak, Subrata, 117, 118,
119
Ghose, Ajit K., 120
Ghouse, Ghulam, 121
Gonzalez, Nancie L., 122, 123
Gonzalez-Vega, Claudio,
124, 125, 126, 127
Graham, Douglas H., 29
Gupta, K.L., 360
Gupta, T.R., 410

H

Hamari, Hedi El, 283
Hamburger, Michael J., 361
Hanson, James S., 128
Harberger, Arnold C., 362, 363
Hari Bhattarai, Ram (see
Bhattarai, Ram Hari)
Harper, M., 129
Harris, Donald J., 364
Harris, Duane G., 51, 199
Harris, Richard, 342
Harteveld, K., 55
Harvey, Charles, 130
Hatch, L. Upton, 131
Helden, Van B., 132
Herder, Richard J., 133
Herring, Ronald J., 134, 135
Hiadzi, Hubert H., 136, 365
Hill, Christopher R., 137
Hodgman, Donald R., 138
Hoover, Robert G., 23
Horvitz, Paul M., 366
Hoskins, James, 51
Huddle, Donald L., 367
Hughes, Dean W., 238
Humeida Ahmed Ali, Ahmed
(see Ali, Ahmed Humeida
Ahmed)

Hurtado Z., Hernan, 139,
140
Husain, Tarig, 141
Hvden, G., 142
Hyun, Kong-Nam, 337, 368,
369

I

Igben, M.S., 143, 144
Illy, Hans F., 370
Ilori, C.O., 145
Indian Institute of
Management, 84, 86, 87
Inman, Richard, 141
Institute of Social and
Economic Research, 56
Inter-American Foundation,
88
International Bank for
Reconstruction and
Development (see
World Bank)
International Crops Re-
search Institute for
the Semi-Arid Tropics,
89
International Monetary
Fund, 422
International Rice Re-
search Institute, 39,
40, 41
Izumida, Yohichi, 378

J

Jacoby, Neil, 147
Jakhade, Shri V.M., 148
Jamaica, Ministry of
Agriculture, Agricul-
ture Credit Board, 149
Jamaica Agricultural
Society, 150
Jamaican Development
Bank, 151, 152
Jao, Y.C., 153
Javier, Evangeline P., 154
Jefferson, Owen, 155
Jin, Kim Yong (see Kim
Yong Jin)
Jodha, N.S., 89, 156
Johnson, Dudley W., 371

Johnson, O.E.G., 157
 Johnson, Omotunde E.G., 158
 Joint Commission on Rural
 Reconstruction, 72
 Jones, Lawrence A., 159
 Jones, Ted L., 160
 Jordan Cooperative
 Organization, 161

K

Kaatz, John R., 162
 Kahagalle, S., 372
 Kalla, Jagdeesh C., 373
 Kane, Edward J., 163, 164,
 374, 375
 Kasetsart University, 228
 Kato, Yuzuru, 165, 166, 376,
 377, 378
 Kennedy, Charles, 379
 Khan, Mahmood Ali, 167
 Khatkhate, D.R., 347
 Kim, Dong Hi, 381, 382
 Kim, Kwang Suk, 168
 Kim Yong Jin, 60
 King, Roger, 169, 170, 171
 Kivumbi, Yovani, 172
 Kong-Nam Hyun (see Hyun,
 Kong-Nam)
 Korea Development Insti-
 tute, 168
 Kuiper, I.K., 173
 Kurtz, Donald V., 174
 Kwong Yuan, Chong (see
 Yuan, Chong Kwong)

L

La-Anyane, S., 175
 Ladman, Jerry R., 6, 176,
 177, 178, 179, 180
 LaDue, Eddy L., 181
 Latham, R.W., 380
 Lee, Choong Yong, 182
 Lee, J., 278
 Lee, Tae Young, 381, 382
 Lee, Warren F., 183, 184,
 185
 Lehr, Dennis J., 366

Leon, Y., 383
 Levi, John F.S., 384
 Levin, Daniel, 186
 Lima Filho, Abel de, 187
 Little, Kenneth, 188
 Lles, M.J., 38
 Lluch, Constantino, 385
 Long, Millard F., 189
 Long, Rufus A., 65, 386
 Lopez Valdez, Jose
 Manuel, 190
 Lora T., Eduardo, 191
 Love, Harold C., 192
 Lumbe, Patrick James, 193

M

McLure, Charles E. Jr.,
 387
 McMorris, C.S., 194
 Majid Molla, M.A., 195
 Maltura, P., 403
 Mampilly, Paul, 196
 Mano, Timothy, 197
 Marga Institute, 198
 Masini, Mario, 388, 403
 Mathis, S.A., 199
 Matienzo, Rodolfo M., 200
 Mauri, Arnaldo, 389, 390
 Maurice, Nelson, 201, 202,
 203, 204
 Mavinkurue, B.S., 205
 Mbaru, J.M., 391
 Meerman, J., 348
 Meerman, Jacob, 206
 Meher, R., 207
 Melichar, Emanuel, 62,
 208, 209, 210
 Mendonco de Barros, Jose
 (see Barros, Jose
 Mendonco de)
 Meyer, Richard L., 16,
 17, 211
 Miller, Calvin J., 212
 Miller, Leonard F., 392
 Miller, Thomas A., 213
 Miller, Wayne, 95
 Miracle, Diane S., 393
 Miracle, Marvin P., 393

Moens, Keith Allen, 215
 Mohamed Nor Bin Abdullah
 (see Abdullah, Mohamed
 Nor Bin)
 Mohan, Deepinder, 216
 Moss, Jerry L., 181
 Motley, Wesley H., 217
 Muchimba, Bulongo, 218
 Munchener Ruckversicherungs-
 Gesellschaft, 303
 Musgrove, Philip, 394
 Mustafa, Mohammad Rashrash,
 219

N

Nath Regmi, Pramod (see
 Regmi, Pramod Nath)
 National Agricultural Coop-
 erative Federation,
 Research Department, 220
 National Bank of Pakistan,
 222, 223
 National Savings Committee
 (Jamaica), 395, 396, 397,
 398
 Nehman, Gerald, 9, 221
 Nishtar, A. Jamil, 222, 223
 Nor Bin Abdullah, Mohamed
 (see Abdullah, Mohamed
 Nor Bin)
 Nti-Kyei, 224

O

O'Brien, James M., 225
 Odle, Maurice A., 226
 Okorie, Francis A., 392
 Oliveria, Antonio Jorge
 de, 227
 Onchan, Tongroj, 228, 229,
 230
 Ong, Shao-er, 230, 231
 Opoku-Owusu, Kwame, 232, 399
 Organization of American
 States (see Pan American
 Union)
 Ortiz, Victor Manuel
 Villamil, 233
 Osburn, Donald D., 234

Osuntogun, C.A., 235

P

Pan American Union,
 Department of Economic
 Affairs, 236
 Park, Yung Chul, 400
 Patel, A.R., 237
 Patil, R.K., 81
 Patrick, Hugh, 416
 Penson, John B. Jr.,
 238, 401
 Pesando, James E., 66
 Presidential Committee
 on Agricultural Credit,
 239, 240, 241, 242,
 243, 244
 Public Administration
 Service, 23

Q

Quintana, Vicente U., 245

R

Rahim, A.M.A., 246, 247,
 248, 402
 Rahman, Atiqur, 249
 Rainelli, P., 383
 Rask, Norman, 185
 Rauechai, Venus, 293
 Ray, P.K., 250
 Regmi, Pramod Nath, 45,
 251
 Reynolds, Clark W., 252
 Rice, E.B., 253
 Rice University, 367
 Roache, K.L., 254
 Robert R. Nathan Asso-
 ciates, Inc., 255
 Roberts, R.A.J., 256
 Robinson, Harry J., 257
 Robinson, Lindon J., 32,
 258
 Rodvinij, Paitoon, 53
 Rosegrant, Mark W., 259
 Ruozzi, R., 403
 Rust, R.S., 260, 261

Ruthenberg, H., 262

S

SEACEN Research and Training
Centre (see Southeast
Asian Central Banks)

Saito, Katrine Anderson, 264
Saito, Katrine W., 404, 405,
406

Saleh, A.K.M. Mohiuddin, 265

Sam, H.K.A., 266

Sanderatne, Nimal, 267

Sapukotana, U., 268

Sarap, Kailas, 269

Sarmago, C.S., 270

Scobie, Grant M., 271

Seshan, A., 205

Severson, Robert F. Jr., 272

Sharpe, William F., 407

Shen, T.H., 273

Shetty, S.L., 274

Shome, Parthasarathi, 408

Shull, Bernard, 275

Simunek, Richard, 409

Singh, Balwinder, 410

Singh, Gurbachan, 216, 276,
277, 410

Singh, Prabhjit, 277

Sloan, R., 278

Smith, G.A., 411, 412

Smith, Homer, 279

Smith, Lawrence B., 66

Smith, Robert S., 181

Soles, Roger E., 280

Southeast Asian Central
Banks Research and
Training Centre, 263

Sriplung, S., 285

Stammer, D.W., 281

Standen, B.J., 282

Stickley, Thomas, 283

Suero M. Camilo, 284

Surainrungsikul, K., 285

Sutton, Richard E., 90

Swanberg, K.G., 335

T

Tabor, J.S., 59

Taggart, Robert A. Jr., 413

Tait, Alan A., 414

Tanchoco-Subido, Chita,
286

Tanzi, Vito, 415

Tapsoba, Edward K., 287

Technical Board for
Agricultural Credit
(see Presidential Com-
mittee on Agricultural
Credit)

Tejara, Eduardo J., 288

Tendler, Judith, 289,
290, 291

Teranishi, Juro, 292, 416

Thani, Pichit, 293

Thingalaya, N.K., 294

Thorner, Daniel, 295

Thyagarajan, Meenakshi,
417

Tinnermeier, Ronald L.,
177, 178, 179, 180,
296, 297, 298

Tobin, James, 418

Topacio, Zosimo O. Jr.,
299

Torrico, Isaac, 180

Traill, Bruce, 419

Travis, Rick, 301

Trinidad and Tobago,
Central Statistical
Office, 300

Trost, R.P., 309

Trujillo, Audon Jr., 301

Tuan, Chyau, 420

Tun Wai, U., 421, 422

Turkson, K.M., 302

U

United Nations, Economic
and Social Commission
for Asia and the
Pacific, 214

United Nations, Food and
Agriculture Organiza-
tion (see Food and
Agriculture Organization)

U.S. Agency for International Development, 15, 37, 63, 65, 76, 77, 82, 90, 114, 131, 137, 180, 189, 201, 202, 204, 255, 279, 289, 290, 291, 304, 305, 306, 307, 366, 386
 U.S. Department of Agriculture, 159, 213
 U.S. General Accounting Office, 308
 University of Ibadan (Nigeria), 392
 University of Illinois, 92, 93, 95, 354
 University of Khartoum (Sudan), 14
 University of Nairobi (Kenya), 316
 University of Nottingham, 38
 University of the West Indies, 56, 226

V

Valdeci, Biserra, Jose (see Biserra, Jose Valdeci)
 Valdez, Jose Manuel Lopez (see Lopez Valdez, Jose Manuel)
 Vega, Claudio Gonzalez (see Gonzalez-Vega, Claudio)
 Villamil Ortiz, Victor Manuel (see Ortiz, Victor Manuel Villamil)
 Villanueva, Dan P., 264
 Vogel Robert C., 128, 309, 310, 311, 312, 423
 Vollmer G., Washington, 313
 Vollrath, Thomas Lachlan, 314
 Von Pischke, J.D., 315, 316, 317, 318, 319, 320, 321, 424, 425
 Von Stockhausen, Joachim, 322

W

Wai, U Tun (see Tun Wai, U)
 Waldorf, William H., 426
 Walter, Alan S., 213

Wapensky, Basil A., 323
 Warmington, W.A., 427
 Weir's Agricultural Consulting Services, Ltd., 324
 Weisel, Peter F., 325
 Wells, Raymond J.G., 326
 Williams, Thomas T., 65
 Williamson, Jeffrey G., 428
 Wilmington, W. Martin, 327
 World Bank, 43, 116, 127, 146, 206, 264, 294, 315, 320, 328, 329, 330, 333, 345, 347, 358, 400, 404, 405, 406, 408, 425

Y

Yaowarat, Sawat, 331
 Yong Jin, Kim (see Kim Yong Jin)
 Yotopoulous, Pan A., 332
 Yuan, Ching Kwong, 2
 Yusuf, Shahid, 333

Z

Zalla, Tom, 334
 Zandstra, H.G., 335
 Zulberti, C.A., 335

GEOGRAPHIC INDEX

The numerals in this index are item numbers rather than page numbers.

<u>Geographical Area</u>	<u>Agricultural Credit (Item No.)</u>	<u>Rural Savings (Item No.)</u>
DEVELOPING COUNTRIES	108, 211, 225,	
COUNTRIES	262, 332	
AFRICA		
General	83, 100, 107, 129, 157, 188	341, 346, 384, 388, 389, 393, 403
Cameroon	15, 55, 137, 314	357, 370, 427
Ethiopia	115	344
Ghana	64, 109, 136, 175 224, 232, 266, 302	365, 399
Kenya	65, 173, 316, 319	336, 391
Malawi	193	
Nigeria	143, 144, 145, 169 170, 171, 235	392
Rhodesia		411, 412
Sierra Leone	323	
Somalia		336
Sudan	12, 13, 14, 327	
Tanzania	91, 92, 94, 95, 142	336
Uganda	172	426
Upper Volta	287, 334	
Zambia	38, 93, 130, 197, 218	
ASIA		
General	19, 101, 166, 196, 228, 264	
CARIBBEAN		
General	35, 36, 56, 58, 226, 324	
Dominican Republic	3, 6, 22, 63, 68, 111, 112, 122, 123, 190, 257, 284, 288, 301	
Jamaica	57, 149, 150, 151, 152, 155, 194, 254, 325	364, 387, 395, 396, 397, 398

Trinidad and
Tobago 186, 300

EAST ASIA

General 214, 263
China, Republic of 71, 72, 273 420
Hong Kong 281
Indonesia 47, 110
Japan 165, 292 376, 377, 378,
416
Korea 60, 168, 220 337, 338, 339,
368, 369, 381,
382, 400, 428
406
Malaysia 2, 20, 206, 326
Philippines 39, 40, 41, 99,
127, 154, 162, 200,
239, 240, 241, 242,
243, 244, 245, 259,
270, 286, 299
Taiwan (see China,
Republic of)
Thailand 4, 18, 26, 27, 28,
53, 102, 114, 132,
182, 229, 230, 231,
285, 293, 331
Vietnam 34 343

EUROPE

England 414
France 383
Switzerland 383
Yugoslavia 318

LATIN AMERICA

General 88, 98, 103, 128, 362, 394, 423
236, 255, 280, 306,
307, 309, 312
Bolivia 177, 178, 179, 180
Brazil 7, 16, 17, 29, 48,
70, 187, 227, 333
Colombia 90, 191, 233, 335 367
Costa Rica 67, 310, 311
Ecuador 289, 291
El Salvador 131
Guatemala 76, 82, 271
Honduras 290, 291
Mexico 46, 252
Nicaragua 126
Panama 202
Paraguay 74, 221

NEAR EAST

General	105
Jordan	161
Pakistan	73, 104, 167, 189, 222, 223, 265
Yemen	219, 315

SOUTH ASIA

General	135	
Bangladesh	11, 23, 49, 195, 246, 247, 248, 249, 279, 304	402
Ceylon (see Sri Lanka)		
India	10, 25, 42, 78, 79, 80, 81, 84, 85, 86, 87, 89, 97, 117, 118, 119, 121, 134, 148, 156, 205, 207, 216, 237, 269, 274, 276, 277, 294, 295, 305	345, 353, 360, 373, 410, 417
Nepal	45, 251	
Sri Lanka	116, 198, 267, 268	

NORTH AMERICA

Canada	66, 183, 184, 260 271	342
United States	21, 24, 30, 31, 32, 50, 51, 52, 59, 61, 62, 69, 96, 133, 138, 147, 159, 163, 164, 174, 181, 185, 199, 208, 209, 210, 213, 215, 217, 234, 238, 272, 278	

OTHER

Australia	282	
Pacific	106	349
Worldwide	1, 5, 8, 9, 33,	340, 347, 348,
	37, 43, 44, 54,	351, 352, 355,
	75, 113, 120, 124,	356, 358, 363,
	125, 141, 146,	366, 371, 374,
	153, 158, 160,	379, 380, 385,
	176, 192, 201,	386, 390, 404,
	203, 204, 212,	407, 408, 415,
	250, 253, 256,	421, 422, 424,
	258, 275, 283,	425
	296, 297, 298,	
	303, 308, 317,	
	320, 321, 322,	
	328, 329, 330	